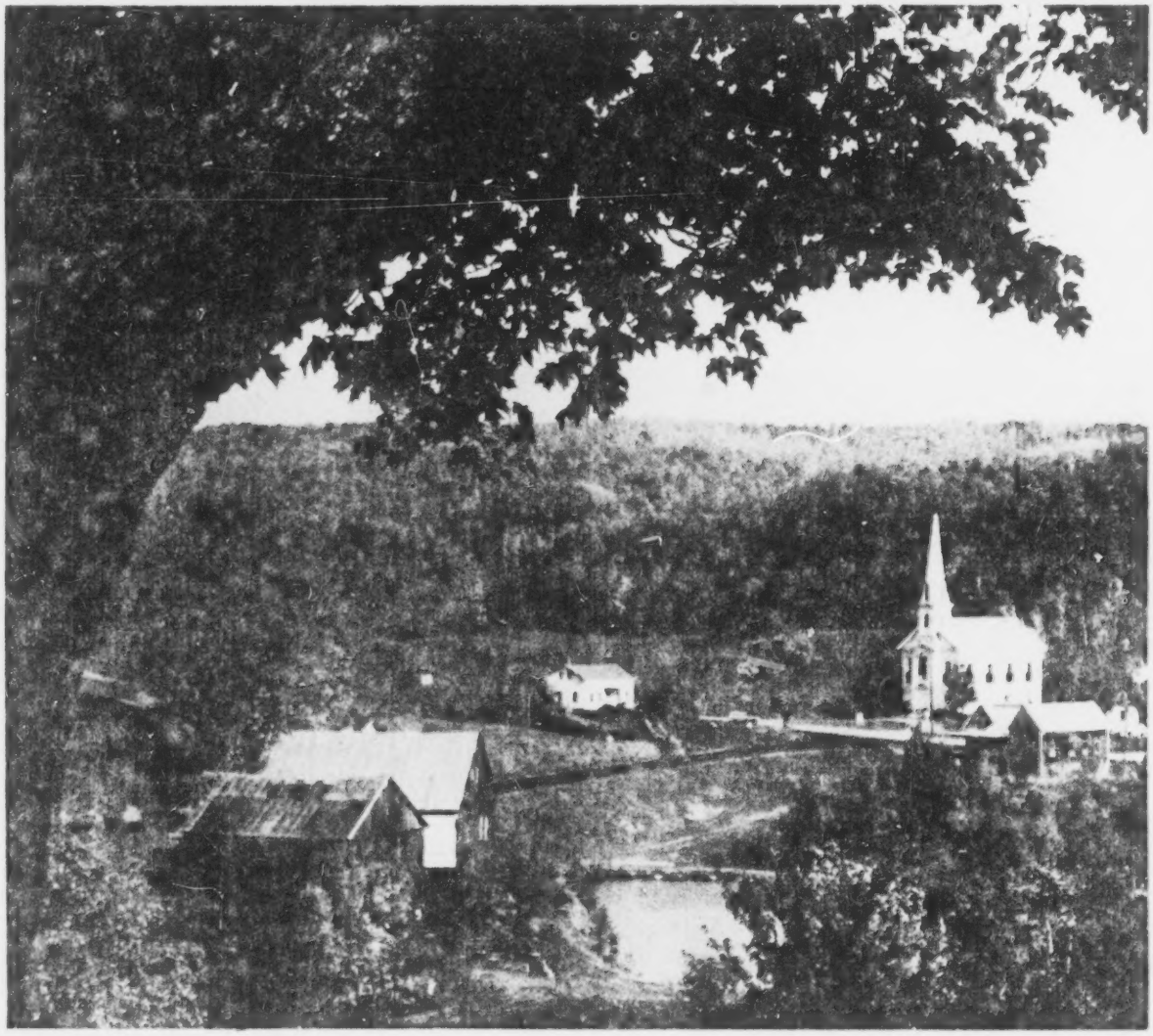
S7995-2(w)A



ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1981

Photo Credit: Vermont Development Agency
Landscape in South Woodbury, VT

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

828-3301

PERSONNEL OF THE BANKING DIVISION

George A. Chaffee..... .....Commissioner

Dennis R. Ellingson.....Deputy Commissioner of Banking

A. Roy MacAskill.....Director of Financial Institution Examination

William C. Frye.....Assistant Director of Financial Institution Examination

Robert D. Burns.....Principal Financial Institution Examiner

Clyde H. Hutchins, Jr.....Principal Financial Institution Examiner

Ernest A. McKee.....Financial Institution Examiner

J. Daniel Way, Jr.....Financial Institution Examiner

Margaret A. Garcia.....Typist

Julie A. Schafer.....Assistant Consumer Services Administrator

Diane L. Lewis.....Secretary to Commissioner

CONTENTS

Page

1. Preface..... 5

2. Institutional Developments in 1981..... 7

3. Comparative Receipts and Disbursements of the Banking Division.. 9

4. Locations of all Financial Institutions in Vermont..... 11

5. Banking Institutions in Vermont - By Type and Size..... 21

6. Banks

   a. Directory of Banks..... 22

   b. Condensed Statements of Condition of the State-Chartered and National Banks of the State of Vermont as of December 31, 1981..... 26

   c. Consolidated Comparative Statements of Condition and Analysis of the State-Chartered and National Banks of the State of Vermont as of December 31, 1981..... 28

   d. Deposit Trend Since 1855..... 30

   e. Loan Distribution of the State-Chartered Banks as of December 31, 1981..... 31

   f. Statement of Income and Expenses of the State-Chartered Banks as of December 31, 1981..... 32

   g. Comparative Statement of Condition of the Trust Departments of State-Chartered Banks in Vermont..... 33

7. Savings and Loan Associations

   a. Directory of the State Savings and Loan Associations..... 35

   b. Condensed Comparative Statements of Condition of the State-Chartered Savings and Loan Associations of the State of Vermont as of December 31, 1981..... 36

   c. Comparative Abstract of Income and Expenses of the State-Chartered Savings and Loan Associations as of December 31, 1981..... 38

Page

d. Statements of Condition of the Federal Chartered Savings and Loan Associations as of December 31, 1981..... 39

8. Vermont Debt Adjusters

a. Statements of Condition..... 40

9. Credit Unions

a. Directory of Credit Unions..... 41

b. Growth of State-Chartered Credit Unions Since 1943..... 47

c. Comparative Condensed Statements of Condition of the State-Chartered and Federal Credit Unions in the State of Vermont as of December 31, 1981..... 48

d. Comparative Condensed State of Income and Expense of the State-Chartered Credit Unions..... 54

e. Grouped by Type..... 55

f. Grouped by Amount of Assets..... 55

10. Development Credit Corporations

a. Statements of Condition..... 56

11. Licensed Lenders

a. List of Licensed Lenders in Vermont..... 59

b. Condensed Statement of Assets and Liabilities of Individual Licensed Lenders as of Decmeber 31, 1981..... 60

c. Comparative Consolidated Balance Sheet..... 62

d. Comparative Consolidated Statement of Income and Expenses 63

e. Report of Surplus and Net Worth, Consolidated Statistics and Trend of Small Loan Business Since 1964..... 64

f. Consolidated Analysis of Loans..... 65

g. Consolidated Statement of Non-Paying Delinquent Accounts and Consolidated Statement of Suits, Possessions and Sales of Chattels..... 66

12. Annual Report of the Vermont Home Mortgage Guarantee Board for the year ended June 30, 1981..... 67

PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

June 1, 1982

To His Excellency
Richard A. Snelling
Governor of Vermont

Dear Governor Snelling:

In compliance with Title 8 V.S.A. § 73, I am pleased to present the Annual Report of the Bank Commissioner for the year ended December 31, 1981.

This report reflects the condition of the financial institutions supervised by the Banking Division of the Department of Banking and Insurance. We have also included statements of condition for National Banks and Federal Savings and Loan Associations.

The banking scene remains relatively unchanged since a year ago. We then expected or at least hoped 1981 would bring a dramatic economic turnaround. Whereas it appeared that the high interest rates of 1980 were giving way to more normal conditions, the trend once again reversed. Renewed high interest rates, economic sluggishness and protracted recession have created an anxiety that is proving difficult to reverse. Many of our Vermont institutions continue to suffer from a mismatch of assets and liabilities -- operating losses are created by the low interest rate on mortgage-loan portfolios by contrast with the high rates which must be paid on deposit accounts. With the Vermont economy beginning to reflect some of the characteristics of the national scene, the problem may be further aggravated.

This past year saw two state-chartered savings and loan institutions acquired by the state's largest savings and loan association, which is federally chartered. Also, it was publicly announced that two of our largest state-chartered savings banks were initiating merger talks. This trend is predictable as institutions seek greater size and strength in order to withstand the pressures of competition and administrative costs. The inclination to merge gives us some concern

for the potential effect on the marketplace. One of our mandates is to encourage competition among our institutions. Hence, we must evaluate whether future mergers will serve to discourage such competition. Since merger may significantly enhance the prospects of a given institution, we face the frequently difficult task of balancing these conflicting criteria.

The simple availability of loans is another continuing concern. History has shown that usury ceilings serve to intermittently eliminate or greatly reduce the funds available for consumer lending due to the inability of lenders to generate a profit on such loans. As more and more of the deposits and borrowings for Vermont lenders are acquired at "market" rates, which have also become quite volatile, this problem is exacerbated. One sign of this problem is the nearly total exodus of small loan companies from Vermont over the past few years, and the difficulty consumers experience in arranging small loans from other sources.

We believe availability should replace cost as the dominant consideration in public policy toward lending institutions, allowing competition to be the principal and continuing force exerting downward pressure on interest rates. In the final analysis, we cannot look to other means of holding down interest rates on loans without simultaneously conflicting with the companion goals of availability of loans, and the safety and soundness of Vermont's depository institutions.

The last several years clearly demonstrate that our institutions will be called upon in the 1980's to chart their future course with ever greater skill.

Sincerely,

Commissioner of Banking and Insurance

DEVELOPMENTS IN 1981

Banks and Trust Companies

Branches Opened

Chittenden Trust Company	Monkton Road, Ferrisburg
Chittenden Trust Company	72 Merchants Row, Rutland
Chittenden Trust Company	(ATM) Champlain Mill, Winooski
First Vermont Bank and Trust Company	Re-located branch at Hydeville to Castleton
The Howard Bank	(ATM) 555 Shelburne Road, Burlington
The Merchants Bank	Re-locate branch in Bristol
The Merchants Bank	(ATM) Champlain Mill, Main Street, Winooski
Passumpsic Savings Bank	Newport
Community National Bank	Barton

Branches Approved

Green Mountain Bank	Route 11, Main Street, Londonderry
The Merchants Bank	(ATM) 2 Main Street, Northfield
Passumpsic Savings Bank	Re-locate Main Office from 57 Main Street to 124 Railroad Street, St. Johnsbury
Proctor Trust Company	(ATM) West May Mall, West Rutland
Caledonia National Bank	Hardwick
Factory Point National Bank	Route 7, Arlington
Vermont National Bank	Merchants Row, Rutland

Mergers

National Bank of Newbury into Wells River Savings Bank	Effective June 13, 1981

Branches Withdrawn

The Merchants Bank	Plainfield branch withdrawn October 9, 1981

Credit Unions

Newport Industrial and Business Employees Credit Union	Chartered September 25, 1981
Vermont Central Credit Union	Liquidated June 30, 1981
United Stone Workers Credit Union	Name changed to "United Workers Credit Union"

Licensed Lenders

Avco Financial Services, Rutland	Closed March 31, 1981
Avco Financial Services, Winooski	Closed January 6, 1981
Beneficial Finance Co. of Bennington	Closed September 3, 1981
Beneficial Finance Co. of Brattleboro	Closed September 11, 1981
Beneficial Finance Co. of Burlington	Closed December 4, 1981
Beneficial Finance Co. of Rutland	Closed September 8, 1981
Household Finance Corporation, South Burlington	Closed April 2, 1981
Signal Finance of Vermont, Inc., Burlington	Closed June 15, 1981
Signal Finance of Vermont, Inc., Newport	Closed May 15, 1981

Debt Adjuster

Consumer Credit Couseling Services, Shelburne	Closed November 30, 1981

Savings and Loan Associations

Middlebury Co-op Savings & Loan Association	Merged into Vermont Federal Savings & Loan Assoc. November 20, 1981
Randolph Savings and Loan Association	Merged into Vermont Federal Savings & Loan Assoc. November 20, 1981

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

RECEIPTS	Year Ending 6/30/80	Year Ending 6/30/81
BANKS -		
Examinations	$ 43,407.00	$ 51,025.50
Filing & Merger Fees	-0-	2,550.00
TOTAL	$ 43,407.00	$ 53,575.50
CREDIT UNIONS -		
Examinations	$ 41,019.00	$ 31,738.00
Filings	20.00	-0-
Late Charges	-0-	-0-
TOTAL	$ 41,039.00	$ 31,738.00
LICENSED LENDERS -		
Examinations	$ 2,983.56	$ 414.00
Licenses	925.00	2,900.00
Investigations	15.00	-0-
TOTAL	$ 3,923.56	$ 3,314.00
SAVINGS AND LOAN ASSOCIATIONS -		
Examination and Supervision Fees	$ 4,638.00	$ 3,966.00
TOTAL	$ 4,638.00	$ 3,966.00
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 828.00	$ 828.00
TOTAL	$ 828.00	$ 828.00
DEBT ADJUSTERS -		
Examinations	$ 304.00	$ 258.00
Licenses	100.00	100.00
TOTAL	$ 404.00	$ 358.00
MOTOR VEHICLE RETAIL INSTALLMENT SALES FINANCING -		
Licenses	$ 1,100.00	$ 800.00
Investigations	50.00	-0-
TOTAL	$ 1,150.00	$ 800.00
OTHER RETAIL INSTALLMENT SALES FINANCING -		
Licenses	$ 2,700.00	$ 1,800.00
Investigations	50.00	-0-
TOTAL	$ 2,750.00	$ 1,800.00
CREDITED TO THE GENERAL FUND OF THE STATE OF VERMONT -	$ 98,139.56	$ 96,379.50

DISBURSEMENTS -	Year Ending 6/30/80	Year Ending 6/30/81
Salaries	$173,500.00	$199,870.00
Group Insurance and Social Security	16,248.00	20,790.00
Travel	29,529.00	36,130.00
Printing	2,387.00	999.00
Dues and Subscriptions	1,991.00	1,418.00
Supplies, Repairs, Postage, Etc.	4,612.00	5,235.00
Employee Training	8.00	1,899.00
Telephone and Telegraph	2,446.00	3,504.00
Office Equipment	-0-	1,304.00
Advertising	514.00	1,196.00
Office Allowance	3,663.00	5,889.00
TOTAL DISBURSEMENTS	$234,898.00	$278,284.00
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS BY STATE TREASURER IN ACCORDANCE WITH STATUTES	$136,758.44	$188,904.50

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

City, County	Population*
Alburg, Grand Isle	1,347
Chittenden Trust Company (Branch)	
Arlington, Bennington	2,196
Chittenden Trust Company (Branch)	
Barre, Washington	9,835
Avco Financial Services of Barre, Inc.	
Barre Catholic Credit Union	
Beneficial Finance Co. of Vermont	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office)	
The Merchants Bank (Branch)	
Northfield Savings Bank (Branch)	
United Workers Credit Union	
Barton, Orleans	1,066
Community National Bank (Branch)	
The Howard Bank (Branch)	
Bellows Falls, Windham	3,457
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,772
Bennington Co-operative Savings and Loan Association	
Bennington County Teachers (VEA) Credit Union	
Chittenden Trust Company (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (2 Branches)	
P.M.H. Credit Union	
Rutland Savings Bank (Branch)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
The Howard Bank (Branch)	
Vermont National Bank (Branch)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Trust Company (Branch)	
Randolph National Bank (Branch)	
Bradford, Orange	2,183
Bradford National Bank (Main Office)	

City, County	Population*
Brandon, Rutland	4,196
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,880
Book Press Employees Credit Union	
Brattleboro Co-operative Savings and Loan Association	
Brattleboro Development Credit Corporation	
Burlington Savings Bank (ATM Branch) (Branch)	
Family Financial Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
The Merchants Bank (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont National Bank (Main Office, 3 Branches)	
Windham County Municipal Employees Credit Union	
Bridgewater, Windsor	861
Rutland Savings Bank (ATM Branch)	
Bristol, Addison	3,302
The Merchants Bank (Branch)	
Burlington, Chittenden	37,727
Avco Financial Services of Burlington	
Burlington City Employees Credit Union	
Burlington Savings Bank (Main Office, 3 Branches)	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Trust Company (Main Office, 3 Branches)	
C.I.T. Financial Services, Inc. of Vermont	
Edlund Company Employees Credit Union	
The Farmers Trust Company	
G.E. (Burlington) Employees Credit Union	
Green Mountain Power Employees Credit Union	
The Howard Bank (Main Office, 3 Branches) (ATM Branch)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
St. Anthony's Credit Union	
Security Pacific Finance Corporation	
Tri-Parish Credit Union	
United States Government Employees Credit Union of Chittenden County	
Vermont Federal Savings and Loan Association (Main Office, 1 Branch)	
Vermont Insurance Finance Company	
Vermont National Bank (Branch)	
Cabot, Washington	956
Cabot Credit Union	
Calais, Washington	1,209
Adamant Credit Union	

City, County	Population*
Castleton, Rutland	3,651
First Vermont Bank and Trust Company (Branch)	
Proctor Trust Company (Branch)	
Chelsea, Orange	1,089
Proctor Trust Company (Branch)	
Chester, Windsor	2,781
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Colchester, Chittenden	12,624
Burlington Savings Bank (ATM Branch)	
Chittenden Trust Company (2 Branches)	
Sterling Trust Company (Branch)	
Danville, Caledonia	1,701
Caledonia National Bank (Main Office)	
Derby, Orleans	4,220
Community National Bank (Main Office)	
Lyndonville Savings Bank and Trust Company (Branch)	
Derby Line, Orleans	878
Community National Bank (Branch)	
Dorset, Bennington	1,647
Factory Point National Bank (Branch)	
East Randolph,(Town of Randolph),Orange	4,698
Middle Branch Credit Union	
East Ryegate, (Town of Ryegate), Caledonia	1,103
East Ryegate Credit Union	
Enosburg Falls Village, (Town of Enosburg), Franklin	1,206
The Howard Bank (Branch)	
Sterling Trust Company (Branch)	
Essex, Chittenden	14,418
Chittenden Trust Company (Branch)	
Essex Center,(Town of Essex), Chittenden	14,418
Burlington Savings Bank (Branch)	
The Howard Bank (Branch)	

City, County	Population*
Essex Junction, Chittenden	7,032
Afco, Inc.	
Burlington Savings Bank (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Trust Company (Branch)	
The Howard Bank (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union	
Vermont Federal Savings and Loan Association (Branch)	
Fair Haven, Rutland	2,821
The First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange	773
Bradford National Bank (Branch)	
Ferrisburg, Addison	2,124
Chittenden Trust Company (Branch)	
Gilman, (Town of Lunenburg), Essex	1,145
Gilman Federal Credit Union	
Graniteville, (Barre Town), Washington	7,083
Williamstown Credit Union	
Hardwick, Caledonia	2,590
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Sterling Trust Company (Branch)	
Hartford, (Village of Quechee), Windsor	7,941
Woodstock National Bank (Branch)	
Hartland, Windsor	2,394
First Inter-State Bank (Branch)	
Hinesburg, Chittenden	2,681
The Merchants Bank (Branch)	
Hyde Park, Lamoille	2,028
Franklin-Lamoille Bank (Branch)	
Island Pond Village (Town of Brighton), Essex	1,542
Community National Bank (Branch)	
Jamaica, Windham	680
Vermont National Bank (Branch)	
Jeffersonville Village, (Town of Cambridge), Lamoille	490
The Union Bank (Branch)	

City, County	Population*
Jericho, Chittenden	3,565
Sterling Trust Company (Branch)	
Johnson, Lamoille	2,580
Robert R. Newton	
Sterling Trust Company (Main Office)	
Londonderry, Windham	1,507
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor	2,406
Rutland Savings Bank (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia	1,409
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (Branch)	
Vermont Tap and Die Employees Credit Union	
Manchester Center, Bennington	3,260
Factory Point National Bank (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch) (Trust Facility)	
The Merchants Bank (Branch)	
Proctor Trust Company (Trust Facility)	
Rutland Savings Bank (Branch)	
Middlebury, Addison	7,575
Burlington Savings Bank (Branch)	
Chittenden Trust Company (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Vermont Federal Savings and Loan Association (Branch)	
Milton, Chittenden	6,839
Burlington Savings Bank (Branch)	
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Montgomery Center, Franklin	667
Sterling Trust Company (Branch)	
Montpelier, Washington	8,249
Chittenden Trust Company (1 Branch and 1 Facility)	
The Howard Bank (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Savings and Loan Association (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union	
Washington County U.S. Government Employees Credit Union	

City, County	Population*
Morrisville, Lamoille County	2,070
Franklin-Lamoille Bank (Branch)	
Morrisville Credit Union	
The Union Bank (Main Office, 1 Branch)	
Newbury, Orange County	1,715
Bradford National Bank (Branch)	
Newfane, Windham	1,118
Vermont National Bank (Branch)	
Newport, Orleans	4,768
Border Lodge Credit Union	
Chittenden Trust Company (Branch)	
Newport Industrial and Business Employees Credit Union	
North Country Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington	1,683
The Merchants Bank (Branch)	
North Springfield,(Town of Springfield), Windsor	10,180
Fellows Corporation Employees Credit Union	
Northfield, Washington	5,409
First National Bank of Vermont (Branch)	
The Merchants Bank (Branch)	
Northfield Savings Bank (Main Office)	
North Troy, Orleans	715
Chittenden Trust Company (Branch)	
Norwich, Windsor	2,385
First Inter-State Bank (Branch)	
Orleans, Orleans	983
Ethan Allen Credit Union	
The Howard Bank (Branch)	
Orwell, Addison	901
The First National Bank of Orwell (Main Office)	
Pawlet, Rutland	1,243
Rutland Savings Bank (ATM Branch)	
Pittsford, Rutland	2,587
Rutland Savings Bank (ATM Branch)	

City, County	Population*
Poultney, Rutland	1,553
Proctor Trust Company (Branch)	
Proctor, Rutland	1,999
Proctor Trust Company (Main Office)	
Putney, Windham	1,853
Bellows Falls Trust Company (Branch)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Randolph, Orange	4,698
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office)	
Vermont Federal Savings and Loan Association (Branch)	
Richford, Franklin	2,207
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank (Branch)	
Rochester, Windsor	1,041
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,427
CVPS Employees' Credit Union	
Chittenden Trust Company (Branch)	
Curtis Fund	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank (Branch)	
Ludlow-Rutland G-E Employees Credit Union	
The Marble Savings Bank (Main Office, 1 Branch)	
Proctor Trust Company (Branch)	
Rutland County Teachers and Municipal Employees Credit Union	
Rutland Savings Bank (Main Office, 1 Branch)	
Security Pacific Finance Corporation	
Southwestern Vermont Federal Employees' Credit Union	
Vermont Federal Savings and Loan Association (Branch)	
Vermont Grocers Credit Union	
Vermont National Bank (2 Branches)	
St. Albans, Franklin	7,298
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch, 1 Branch Facility)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
Signal Finance of Vermont, Inc.	
U.C.C.P. Employees Credit Union	
Vermont Federal Savings and Loan Association (Branch)	

City, County	Population*
St. Johnsbury, Caledonia	7,946
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Employees' Credit Union	
First National Bank of Vermont (Branch)	
The Howard Bank (2 Branches)	
Northeast Teachers (VEA) Credit Union	
Passumpsic Savings Bank (Main Office)	
St. J. & L. C. Railway Employees Credit Union	
St. John's Credit Union	
Shaftsbury, Bennington	3,005
Chittenden Trust Company (Branch)	
Shelburne, Chittenden	5,009
Burlington Savings Bank (ATM Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	890
The Howard Bank (Branch)	
Rutland Savings Bank (ATM Branch)	
South Barre (Barre Town) Washington	7,083
Granite Savings Bank and Trust Company (Branch)	
South Burlington, Chittenden	10,694
Burlington Savings Bank (2 Branches)	
Chittenden Trust Company (3 Branches)	
The Howard Bank (2 Branches)	
The Merchants Bank (2 Branches)	
Vermont Federal Savings and Loan Association (Branch)	
Vermont National Bank (Branch)	
South Hero, Grand Isle	1,166
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,507
Londonderry Credit Union	
South Royalton, Windsor	2,103
Randolph National Bank (Branch)	
Springfield, Windsor	10,180
Bryant Credit Union	
The First National Bank of Vermont (Main Office, 1 Branch)	
J & L Employees Federal Credit Union	
The Marble Savings Bank (Branch)	
Springfield Co-operative Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South (VEA) Credit Union	

City, County	Population*
Stowe, Franklin	2,990
First Vermont Bank and Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
The Mountain Trust Company (Main Office)	
The Union Bank (Branch)	
Swanton, Franklin	5,162
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Thetford, Orange	2,190
Bradford National Bank (East Thetford) (Branch)	
Vergennes, Addison	2,274
Chittenden Trust Company (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Simmonds Employees' Credit Union	
Vermont Federal Savings and Loan Association (Branch)	
Waitsfield, Washington	1,302
Chittenden Trust Company (Branch)	
The Howard Bank (Branch)	
T.I.L., Inc.	
Wallingford, Rutland	1,894
The Merchants Bank (Branch)	
Rutland Savings Bank (ATM Branch)	
Waterbury, Washington	4,485
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union	
The Mountain Trust Company (Branch)	
Northfield Savings Bank (Branch)	
Vermont State Employees Credit Union (Branch)	
Wells River Village, (Town of Newbury), Orange	402
Wells River Savings Bank (Main Office)	
West Dover, (Town of Dover), Windham	668
The Merchants Bank (Branch)	
West Wardsboro, Windham	504
Wardsboro Credit Union	
White River Junction (Hartford), Windsor	7,941
First Inter-State Bank (Main Office, 2 Branches)	
The Marble Savings Bank (Branch)	
Randolph National Bank (Branch)	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County (VEA) Credit Union	

City, County	Population*
Williamstown, Washington	2,292
Randolph National Bank (Branch)	
Williston, Chittenden	3,844
R.N.D. Employees Credit Union	
Wilmington, Windham	1,814
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,077
Amco Credit Union	
Cone Employees Credit Union	
First National Bank of Vermont (Branch)	
Goodyear Employees' Credit Union	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Windsor Federal Savings and Loan Association	
Winhall, Bennington	326
Green Mountain Bank (Main Office)	
Winooski, Chittenden	6,319
Burlington Savings Bank (Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank (2 Branches)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodbury, Washington	572
Community Credit Union	
Woodstock, Windsor	3,211
Chittenden Trust Company (Branch) (Trust Office)	
First Vermont Bank and Trust Company (Trust Facility)	
The Marble Savings Bank (Branch)	
Proctor Trust Company (Trust Office)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

* Population estimates provided by the Division of Public Health Statistics in conjunction with the U. S. Bureau of the Census.

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1981

(000 Omitted)

Code *	Institution	Total Assets
M	Burlington Savings Bank	$ 420,833
S	Chittenden Trust Company	409,020
S	First Vermont Bank and Trust Company	333,714
S	The Howard Bank	333,070
N	Vermont National Bank	285,673
S	The Merchants Bank	237,761
M	Rutland Savings Bank	216,522
F	Vermont Federal Savings and Loan Association	206,292
M	The Marble Savings Bank	143,059
S	Franklin-Lamoille Bank	125,474
M	Northfield Savings Bank	105,543
S	Proctor Trust Company	105,295
M	Passumpsic Savings Bank	99,107
S	Granite Savings Bank and Trust Company	77,829
N	The First National Bank of Vermont	67,205
N	Community National Bank	47,267
S	Peoples Trust Company of St. Albans	45,222
S	First Inter-State Bank	44,911
S	The Union Bank	43,848
N	Factory Point National Bank of Manchester Center	42,183
S	Lyndonville Savings Bank and Trust Company	36,695
N	Randolph National Bank	36,260
S	Bellows Falls Trust Company	33,290
N	Bradford National Bank	30,120
M	Wells River Savings Bank	29,989
N	Woodstock National Bank	29,847
S	Sterling Trust Company	29,816
N	National Bank of Middlebury	28,721
S	Citizens Savings Bank and Trust Company	28,685
N	Caledonia National Bank	24,660
C	Bennington Co-operative Savings and Loan Association	21,516
N	First Brandon National Bank	17,626
S	Green Mountain Bank	13,368
C	Springfield Co-operative Savings and Loan Association	12,694
S	The Mountain Trust Company	11,606
F	Windsor Federal Savings and Loan Association	9,565
C	Brattleboro Co-operative Savings and Loan Association	9,054
N	First National Bank of Orwell	3,814
S	The Farmers Trust Company	206
	TOTAL ASSETS	$3,797,360

* Codes:

C State-Chartered Co-operative Savings and Loan Associations
F Federally Chartered Savings and Loan Associations
M State-Chartered Mutual Savings Banks
N Federally Chartered Commercial Banks
S State-Chartered Commercial Banks

DIRECTORY OF BANKS

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, Arthur N. Berry
Branch Offices:
Bellows Falls, Londonderry, Putney
Total Assets: $33,290,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Newbury
Total Assets: $30,120,000

BURLINGTON SAVINGS BANK
(Organized 1847)
Burlington 05401
President, Kendrick F. Bellows, Jr.
Branch Offices:
Brattleboro, Burlington (3), Burlington (ATM Branch), Colchester (ATM Branch), Essex Center, Essex Junction, Middlebury, Milton, St. Albans, Shelburne (ATM Branch), South Burlington (2), Winooski
Total Assets: $420,833,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Kenneth A. Rogers
Branch Office:
Hardwick
Total Assets: $24,660,000

CHITTENDEN TRUST COMPANY
(Organized 1906)
Burlington 05401
President, Hilton A. Wick
Branch Offices:
Alburg, Arlington, Bennington (2), Burlington (4), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Middlebury, Milton, Montpelier (2), Newport, North Troy, Rutland, Shaftsbury, Shelburne, South Burlington (3), Swanton, Vergennes, Waitsfield, Winooski, Woodstock
Total Assets: $409,020,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Joseph M. Sherman
Branch Offices:
St. Johnsbury (3)
Total Assets: $28,685,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Arthur S. Judd, Jr.
Branch Offices:
Barton, Derby Line, Island Pond
Total Assets: $47,267,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Homer B. Ellis, Jr.
Branch Offices:
Dorset, Manchester Center
Total Assets: $42,183,000

THE FARMERS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, James T. Strouse
Total Assets: $206,000

FIRST INTER-STATE BANK
(Organized 1811)
White River Junction 05001
President, Raymond T. Fifield, Jr.
Branch Offices:
Hartland, Norwich, South Strafford,
White River Junction (3)
Total Assets: $44,911,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, Howard L. McDonald
Branch Offices:
Fair Haven, Northfield, St.
Johnsbury (2), Springfield, Windsor
Total Assets: $67,205,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, J. Raymond McGinn
Branch Offices;
Hyde Park, Milton, Morrisville,
Richford, St. Albans (2),
Stowe, Swanton
Total Assets: $125,474,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Richard J. Kittredge
Total Assets: $13,368,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline
Total Assets: $17,626,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald Goddard
Total Assets: $3,814,000

FIRST VERMONT BANK & TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, Fred W. Yeadon, Jr.
Branch Offices:
Barre (2), Bellows Falls, Bennington (2),
Brandon, Brattleboro (3), Castleton,
Chester, Manchester Center, Rutland (4),
Stowe, Waterbury, Woodstock
Total Assets: $333,714,000

GRANITE SAVINGS BANK & TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Office:
South Barre
Total Assets: $77,829,000

THE HOWARD BANK
(Organized 1870)
Burlington 05401
President, Harry R. Mitiguy
Branch Offices:
Barton, Berlin, Burlington (4),
Burlington (ATM Branch), Enosburg
Falls, Essex Center, Essex Junction,
Montpelier (2), Orleans, Richmond,
Rutland (4), St. Johnsbury (2),
Shelburne (2), Sherburne, South
Burlington, Waitsfield, Winooski (2)
Total Assets: $333,070,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville
Total Assets: $36,695,000

THE MARBLE SAVINGS BANK
(Organized 1883)
Rutland 05701
President, William B. Wright
Branch Offices:
Rutland, Springfield, White River Junction, Woodstock
Total Assets: $143,059,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington (2), Brattleboro, Bristol, Burlington (4), Essex Junction, Hardwick, Hinesburg, Manchester Center, North Bennington, Northfield, South Burlington (2), South Hero, Vergennes, Wallingford, Wilmington, Winooski
Total Assets: $237,761,000

THE MOUNTAIN TRUST COMPANY
(Organized 1977)
Stowe 05672
President, William H. George
Branch Office:
Waterbury
Total Assets. $11,606,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Richard C. Hubbard
Branch Offices:
Middlebury (2)
Total Assets: $28,721,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, Leslie G. Seaver
Branch Offices:
Barre, Randolph, Waterbury, Montpelier
Total Assets: $105,543,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville, Newport (2)
Total Assets: $99,107,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan
Branch Office:
St. Albans
Total Assets: $45,222,000

PROCTOR TRUST COMPANY
(Organized 1891)
Proctor 05765
President, Terry K. Gilliam
Branch Offices:
Bethel, Castleton, Chelsea, Poultney, Rutland, West Rutland (ATM Branch)
Total Assets: $105,295,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Raymond E. Gray
Branch Offices:
Bethel, Randolph, Rochester, South Royalton, White River Junction, Williamstown
Total Assets: $36,260,000

RUTLAND SAVINGS BANK
(Organized 1850)
Rutland 05701
Chairman of the Board:
Stetson Edmonds
Branch Offices:
Bennington, Bridgewater(ATM Branch) Ludlow, Manchester Center, Pawlet (ATM Branch), Pittsford (ATM Branch), Sherburne (ATM Branch), Rutland, Wallingford (ATM Branch)
Total Assets: $216,522,000

THE UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Jeffersonville, Morrisville, Stowe
Total Assets: $43,848,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Total Assets: $29,989,000

STERLING TRUST COMPANY
(Organized 1915)
Johnson 05656
President, Norman Rolband
Branch Offices:
Colchester, Enosburg Falls, Hardwick, Jericho, Montgomery Center
Total Assets: $29,816,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John Hunter, Jr.
Branch Offices:
Bellows Falls, Bennington, Berlin, Brattleboro (3), Burlington, Chester, Fair Haven, Jamaica, Ludlow, Montpelier (2), Newfane, Rutland (2), South Burlington, Springfield, Wilmington, Windsor, Winooski, Woodstock
Total Assets: $285,673,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, W. Bruce Dudley
Branch Office:
Quechee, Woodstock
Total Assets: $29,847,000

CONDENSED STATEMENTS OF CONDITION OF THE STATE-CHARTERED AND NATIONAL BANKS

INSTITUTIONS:	Cash and Due From Banks	U. S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
6 Mutual Savings Banks:					
Burlington Savings Bank	$ 6,441	$ 38,427	$ 6,710	$ 351,036	$ 18,219
The Marble Savings Bank	9,879	14,463	10,838	103,330	4,549
Northfield Savings Bank	1,305	9,144	3,571	85,708	5,815
Passumpsic Savings Bank	3,940	20,226	3,265	62,813	8,863
Rutland Savings Bank	2,249	13,389	3,099	187,034	10,751
Wells River Savings Bank	1,482	4,892	1,572	19,958	2,085
Sub-Total	$ 25,296	$100,541	$ 29,055	$ 809,879	$ 50,282
17 Commercial Banks and Trust Companies:					
Bellows Falls Trust Company	$ 8,980	$ 1,095	$ 3,209	$ 18,348	$ 1,658
Cnittenden Trust Company	40,886	16,309	54,201	273,669	23,955
Citizens Savings Bank and Trust Company	3,253	1,502	3,348	18,461	2,121
The Farmers Trust Company	38	147	0	4	17
First Inter-State Bank	1,519	1,375	4,956	30,442	6,619
First Vermont Bank and Trust Company	18,008	10,723	79,346	205,693	19,944
Franklin-Lamoille Bank	14,358	5,125	20,082	81,037	4,872
Granite Savings Bank and Trust Co.	7,179	6,322	21,893	31,426	11,009
Green Mountain Bank	808	583	7	10,280	1,690
The Howard Bank	32,880	16,618	23,418	247,265	12,889
Lyndonville Savings Bank and Trust Company	2,573	384	6,657	26,219	862
The Merchants Bank	11,666	17,413	27,366	169,607	11,709
The Mountain Trust Company	3,989	226	32	5,808	1,551
Peoples Trust Company of St. Albans	4,642	2,639	4,227	29,135	4,579
Proctor Trust Company	4,647	8,866	19,931	63,888	7,963
Sterling Trust Company	1,640	3,596	3,066	15,466	6,048
The Union Bank	2,729	2,578	6,376	30,402	1,763
Sub-Total	$159,795	$ 95,501	$278,115	$1,257,150	$119,249
Total All State Banks	$185,091	$196,042	$307,170	$2,067,029	$169,531
11 National Banks:					
Bradford National Bank	$ 1,733	$ 6,825	$ 3,061	$ 17,317	$ 1,184
Caledonia National Bank	998	1,396	3,198	15,761	3,307
Community National Bank	2,766	2,704	7,777	30,414	3,606
Factory Point National Bank	3,003	1,550	3,845	26,583	7,202
First Brandon National Bank	3,203	700	1,915	9,566	2,242
First National Bank of Orwell	222	0	63	2,772	757
The First National Bank of Vermont	5,821	2,302	9,105	30,997	18,980
National Bank of Middlebury	4,561	1,716	3,514	16,957	1,973
Randolph National Bank	5,087	4,401	1,254	20,632	4,886
Vermont National Bank	20,673	8,794	38,358	205,123	12,725
Woodstock National Bank	4,129	7,522	1,821	13,616	2,759
Sub-Total	$ 52,196	$ 37,910	$ 73,911	$ 389,738	$ 59,621
Total All Banks	$237,287	$233,952	$381,081	$2,456,767	$229,152

OF THE STATE OF VERMONT AS OF DECEMBER 31, 1981 (000 Omitted)

Total Resources	Demand Deposits	Time Deposits	Other Liabilities	Capital Notes	Capital	Surplus and Undivided Profits
$ 420,833	$ 12,614	$ 360,856	$ 25,937	$ 2,000	$ 0	$ 19,426
143,059	1,382	126,604	8,655	0	0	6,418
105,543	2,785	96,570	595	0	0	5,593
99,107	350	90,775	835	0	0	7,147
216,522	4,208	174,979	27,670	1,248	0	8,417
29,989	2,115	25,583	372	400	0	1,519
$1,015,053	$ 23,454	$ 875,367	$ 64,064	$ 3,648	$ 0	$ 48,520
$ 33,290	$ 5,900	$ 23,408	$ 994	$ 0	$ 400	$ 2,588
409,020	85,549	286,554	6,227	5,500	9,480	15,710
28,685	6,102	19,743	515	0	152	2,173
206	0	0	41	0	25	140
44,911	6,261	33,736	1,112	150	488	3,164
333,714	60,651	238,069	10,760	0	3,796	20,438
125,474	20,887	90,566	4,787	299	1,669	7,266
77,829	8,500	60,917	791	0	300	7,321
13,368	2,912	9,317	201	0	504	434
333,070	74,592	208,909	27,389	5,500	4,251	12,429
36,695	4,347	28,729	879	0	220	2,520
237,761	41,456	157,064	23,717	3,841	1,860	9,823
11,606	2,572	8,049	539	0	450	(4)
45,222	6,843	34,747	645	0	393	2,594
105,295	14,555	78,307	3,345	0	780	8,308
29,816	5,890	21,163	153	525	118	1,967
43,848	6,859	31,443	2,262	0	200	3,084
$1,909,810	$353,876	$1,330,721	$ 84,357	$15,815	$25,086	$ 99,955
$2,924,863	$377,330	$2,206,088	$148,421	$19,463	$25,086	$148,475
$ 30,120	$ 5,081	$ 21,936	$ 899	$ 200	$ 250	$ 1,754
24,660	2,710	18,768	947	0	250	1,985
47,267	6,992	35,437	2,106	0	408	2,324
42,183	6,597	31,281	735	0	750	2,820
17,626	2,874	13,385	139	0	200	1,028
3,814	1,268	1,938	15	0	50	543
67,205	11,284	49,623	486	0	1,250	4,562
28,721	4,912	20,260	575	0	400	2,574
36,260	10,133	22,543	1,143	60	337	2,044
285,673	52,469	204,331	9,647	2,800	3,506	12,920
29,847	4,929	22,184	601	100	155	1,878
$ 613,376	$109,249	$ 441,686	$ 17,293	$ 3,160	$ 7,556	$ 34,432
$3,538,239	$486,579	$2,647,774	$165,714	$22,623	$32,642	$182,907

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	Cash and Due From Banks	U.S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
6 Mutual Savings Banks:					
Consolidated Statement 1981	$ 25,296	$100,541	$ 29,055	$ 809,879	$ 50,282
% of Assets	2.5%	9.9%	2.9%	79.7%	5.0%
Consolidated Statement 1980	$ 20,664	$ 84,243	$ 27,924	$ 805,816	$ 34,639
Increase or (Decrease)	$ 4,632	$ 16,298	$ 1,131	$ 4,063	$ 15,643
% of Increase or (Decrease)	22.4%	19.4%	4.1%	0.5%	45.2%
17 Commercial Banks and Trust Companies:					
Consolidated Statement 1981	$159,795	$ 95,501	$278,115	$1,257,150	$119,249
% of Assets	8.4%	5.0%	14.6%	65.8%	6.2%
Consolidated Statement 1980	$172,652	$100,492	$273,425	$1,202,095	$ 59,396
Increase or (Decrease)	$(12,857)	$ (4,991)	$ 4,690	$ 55,055	$ 59,853
% of Increase or (Decrease)	(7.4%)	(5.0%)	1.7%	4.6%	100.8%
Total State-Chartered Banks:					
Consolidated Statement 1981	$185,091	$196,042	$307,170	$2,067,029	$169,531
% of Assets	6.3%	6.7%	10.5%	70.7%	5.8%
Consolidated Statement 1980	$193,316	$184,735	$301,349	$2,007,911	$ 94,035
Increase or (Decrease)	(8,225)	$ 11,307	$ 5,821	$ 59,118	$ 75,496
% of Increase or (Decrease)	(4.3%)	6.1%	1.9%	2.9%	80.3%
11 National Banks:					
Consolidated Statement 1981	$ 52,196	$ 37,910	$ 73,911	$ 389,738	$ 59,621
% of Assets	8.5%	6.2%	12.0%	63.6%	9.7%
Consolidated Statement 1980	$ 62,049	$ 40,188	$ 79,641	$ 391,315	$ 19,826
Increase or (Decrease)	$(9,853)	(2,278)	$ (5,730)	$ (1,577)	$ 39,795
% of Increase or(Decrease)	(15.9%)	(5.7%)	(7.2%)	(0.4%)	200.7%
34 State and National Banks:					
Consolidated Statement 1981	$237,287	$233,952	$381,081	$2,456,767	$229,152
% of Assets	6.7%	6.6%	10.8%	69.4%	6.5%
Consolidated Statement 1980	$255,365	$224,923	$380,990	$2,399,226	$113,861
Increase or (Decrease)	$(18,078)	$ 9,029	$ 91	$ 57,541	$115,291
% of Increase or (Decrease)	(7.1%)	4.0%	0.0%	2.4%	101.3%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1981 (000 Omitted)

Total Resources	Demand Deposits	Time Deposits	Other Liabilities	Capital Notes	Capital	Surplus and Undivided Profits
$1,015,053	$ 23,454	$ 875,367	$ 64,064	$ 3,648	$ 0	$ 48,520
100.0%	2.3%	86.2%	6.3%	0.4%	$ 0	4.8%
$ 973,286	$ 18,870	$ 839,057	$ 58,451	$ 3,648	$ 0	$ 53,260
$ 41,767	$ 4,584	$ 36,310	$ 5,613	$ 0	$ 0	$ (4,740)
4.3%	24.3%	4.3%	9.6%	0.0%	0	(8.9%)
$1,909,810	$353,876	$1,330,721	$ 84,357	$15,815	$25,086	$ 99,955
100.0%	18.6%	69.7%	4.4%	0.8%	1.3%	5.2%
$1,808,060	$348,410	$1,276,165	$ 52,601	$15,933	$24,450	$ 90,501
$ 101,750	$ 5,466	$ 54,556	$ 31,756	$ (118)	$ 636	$ 9,454
5.6%	1.6%	4.3%	60.4%	(0.7%)	2.6%	10.4%
$2,924,863	$377,330	$2,206,088	$148,421	$19,463	$25,086	$148,475
100.0%	12.9%	75.4%	5.0%	0.7%	0.9%	5.1%
$2,781,346	$367,280	$2,115,222	$111,052	$19,581	$24,450	$143,761
$ 143,517	$ 10,050	$ 90,866	$ 37,369	$ (118)	$ 636	$ 4,714
5.2%	2.7%	4.3%	33.7%	(0.6%)	2.6%	2.3%
$ 613,376	$109,249	$ 441,686	$ 17,293	$ 3,160	$ 7,556	$ 34,432
100.0%	17.8%	72.1%	2.8%	0.5%	1.2%	5.6%
$ 593,019	$113,540	$ 427,870	$ 10,174	$ 3,170	$ 7,425	$ 30,840
$ 20,357	$ (4,291)	$ 13,816	$ 7,119	$ (10)	$ 131	$ 3,592
3.4%	(3.8%)	3.2%	70.0%	(0.3%)	1.8%	11.6%
$3,538,239	$486,579	$2,647,774	$165,714	$22,623	$32,642	$182,907
100.0%	13.8%	74.8%	4.7%	0.6%	0.9%	5.2%
$3,374,365	$480,820	$2,543,092	$121,226	$22,751	$31,875	$174,601
$ 163,874	$ 5,759	$ 104,682	$ 44,488	$ (128)	$ 767	$ 8,306
4.9%	1.2%	4.1%	36.7%	(0.6%)	2.4%	4.8%

DEPOSIT TREND OF MUTUAL SAVINGS BANKS, AND STATE-CHARTERED
BANKS & TRUST COMPANIES IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	Increase
1855	13	897	
1860	12	1,112	214
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,071
1885 (6/30)	26	13,699	4,624
1890 (6/30)	31	19,331	5,631
1895	40	30,403	11,073
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,575
1920	59	122,905	27,435
1925	59	154,291	32,016
1930	58	173,753	18,832
1935	49	120,359	-53,395
1940	41	112,608	-7,751
1945	41	171,384	58,776
1950	39	205,960	34,577
1955	37	244,863	38,903
1960	30	300,393	55,529
1965	27	471,075	170,682
1970 (12/31)	23	710,248	239,173
1971	22	888,185	177,937
1972	23	1,082,713	194,528
1973	23	1,209,832	127,119
1974	23	1,332,159	122,327
1975	22	1,489,147	156,989
1976	22	1,650,026	160,878
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31, 1981 (000 Omitted)

	Mutual Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total State-Chartered Banks	% of Total Loans
Real Estate Loans:						
Construction and Land Development	$ 26,063	3.2%	$ 14,910	1.1%	$ 40,973	1.9%
Secured by Farm Land	4,662	0.6%	13,916	1.1%	18,578	0.9%
Secured by Residential Properties:						
1-4 Family Residences	588,169	71.4%	476,572	36.2%	1,064,741	49.7%
5 or More Family Residences	20,162	2.4%	13,113	1.0%	33,275	1.6%
Secured by Non-Farm, Non-Residential Properties	81,588	9.9%	196,189	14.9%	277,777	13.0%
Total Real Estate Loans	$720,644	87.5%	$ 714,700	54.3%	$1,435,344	67.1%
Other Loans:						
Loans to Financial Institutions	$ 0	0	$ 493	0	$ 493	0
Loans for Purchasing or Carrying Securities (Secured, Unsecured)	224	0	111	0	335	0
Loans to Finance Agricultural Production	1,433	0.2%	13,687	1.1%	15,120	0.7%
Commercial and Industrial Loans	9,561	1.2%	268,118	20.4%	277,679	13.0%
Loans to Individuals	76,407	9.2%	265,615	20.2%	342,022	16.0%
All Other Loans	4,089	0.5%	13,440	1.0%	17,529	0.8%
Total Other Loans	$ 91,714	11.1%	$ 561,464	42.7%	$ 653,178	30.5%
Total Real Estate and Other Loans	812,358	98.7%	$1,276,164	97.0%	$2,088,522	97.6%
Less: Unearned Income on Loans	1,854	0.2%	10,013	0.8%	11,867	0.5%
Sub-Total	$810,504	98.4%	$1,266,151	96.2%	$2,076,655	97.1%
Federal Funds Sold	$ 12,875	1.6%	$ 49,355	3.8%	$ 62,230	2.9%
Total Loans	$823,379	100.0%	$1,315,506	100.0%	$2,138,885	100.0%

STATEMENT OF INCOME AND EXPENSES OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDING DECEMBER 31, 1981 (000 Omitted)

	6 Mutual Savings Banks	17 Commercial Banks	All State-Chartered Banks
INTEREST INCOME:			
Loans	$82,393	$158,833	$241,226
U. S. Government and Agencies	9,580	16,049	25,629
State and Political Sub-Divisions	539	16,330	16,869
Other Securities	2,030	871	2,901
Federal Funds and Securities Repurchase	3,030	4,528	7,558
Interest-Deposits-Other Institutions	0	6,396	6,396
Total Interest Income	$97,572	$203,007	$300,579
INTEREST EXPENSE:			
Deposits	$84,710	$128,718	$213,428
Subordinated Notes and Debentures	288	1,749	2,037
Borrowed Money	5,898	1,451	7,349
Federal Funds and Securities Repurchase	1,915	6,094	8,009
Total Interest Expense	$92,811	$138,012	$230,823
Net Interest Income	$ 4,761	$ 64,995	$ 69,756
Less Provision for Loan Losses	351	3,478	3,829
Net Interest Income After Loss Provision	$ 4,410	$ 61,517	$ 65,927
Other Operating Income:			
Service Charges, Commissions, Fees	$ 1,103	$ 9,463	$ 10,566
Other Income	$ 3,430	$ 6,603	$ 10,033
Other Operating Expenses:			
Net Occupancy, Furniture and Fixtures	$ 4,029	$ 10,580	$ 14,609
Salaries and Benefits	$ 8,513	$ 33,199	$ 41,712
Other Expenses	$ 4,788	$ 19,387	$ 24,175
Net Operating Income	$(8,387)	$ 14,417	$ 6,030
Franchise and Income Taxes (refunds)	$(2,273)	$ (1,432)	$ (3,705)
Net Operating Income After Taxes	$(6,114)	$ 15,849	$ 9,735
Other Gains (Losses) Net of Taxes	$ 844	$ (50)	$ 794
Net Income	$(5,270)	$ 15,799	$ 10,529
Dividends to Stockholders	$ 0	$ 6,376	$ 6,376
Other Increases (Decreases)	$ 439	$ 750	$ 1,189
Total Equity - December 31, 1981	$48,520	$125,041	$173,561

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST DEPARTMENTS
OF STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

Trust Assets	As of December 31, 1980	As of December 31, 1981	Increase or (Decrease)
Bonds	$194,858	$198,019	$ 3,161
Stocks	195,468	192,044	(3,424)
Real Estate Mortgages	62,197	25,843	(36,354)
Real Estate	10,359	7,835	(2,524)
Common Associated Trust Units	52,682	57,885	5,203
Miscellaneous Investments	14,115	59,575	45,460
Own Bank: Savings or Time Deposits	20,027	32,837	12,810
Other Banks: Savings or Time Deposits	85,427	28,338	(57,089)
Demand Deposits	3,724	3,298	(426)
Other Assets	634	85,216	84,582
Total Trust Assets	$639,491	$690,890	$51,399

Trust Liabilities	Number		Number		Number	
Court Trusts and Personal Trusts	3,585	$284,150	3,679	$320,797	94	$36,647
Agency, Custodian, Escrow, Safe-keeping and Similar Trusts	915	174,581	1,566	200,255	651	25,674
Corporate Trusts	201	84,872	255	67,587	54	(17,285)
All Employee Fiduciary Accounts	425	59,085	474	65,948	49	6,863
Other Liabilities	113	36,803	121	36,303	8	(500)
Total Trust Liabilities		$639,491		$690,890		$51,399

Asset Distribution of Common Trust Funds			
Bonds	$ 32,221	$ 30,934	$(1,287)
Stocks	16,586	19,909	3,323
Real Estate Mortgages	2,316	1,900	(416)
Savings and Time Deposits	771	2,480	1,709
Demand Deposits	81	1,505	1,424
Other	82	751	669
Total Assets-Common Trust Funds	$ 52,057	$ 57,479	$ 5,422

-33-

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1981

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Bennington 05201
President and Treasurer, Wesley E. Mook
Total Assets: $21,515,614

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street, Brattleboro 05301
President, H. Francis Stowell
Secretary-Treasurer, Merrill E. Redfield
Total Assets: $9,053,511

SPRINGFIELD CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
24 Park Street, P. O. Box 361, Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Margaret B. Welcome
Total Assets: $12,694,386

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

Association:	Cash and Due From Banks	U. S. Government Securities	Other Securities	Loans	Association Premises and Equipment
Bennington Co-operative Savings and Loan Association.....	$2,147	$ 784	$ 232	$17,674	$ 513
Brattleboro Co-operative Savings and Loan Association.....	519	0	348	7,781	380
Springfield Co-operative Savings and Loan Association.....	1,180	0	356	10,819	128
Consolidated Statement - 1981...	$3,846	$ 784	$ 936	$36,274	$1,021
% of Assets.....	8.9%	1,8%	2.2%	83.8%	2.4%
Consolidated Statement - 1980...	$2,851	$ 799	$1,266	$34,605	$ 689
Increase or (Decrease).....	$ 995	(15)	(330)	$ 1,669	$ 332
% of Increase or (Decrease).....	34.9%	(1.9%)	(26.1%)	4.8%	48.2%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1981 (000 Omitted)

Other Assets	Total Resources	Notes Payable	Due Borrowers	Other Liabilities	Savings Shares	Savings & Time Deposits	Guaranty Fund	Other Reserves	Surplus & Undiv. Profits
$ 166	$21,516	$ 71	$ 24	$ 73	$ 5,790	$14,454	$ 460	$ 116	$ 528
26	9,054	100	38	37	3,409	4,716	368	216	170
211	12,694	76	0	16	3,415	8,363	552	111	161
$ 403	$43,264	$ 247	$ 62	$ 126	$12,614	$27,533	$1,380	$ 443	$ 859
0.9%	100.0%	0.6%	0.1%	0.3%	29.2%	63.6%	3.2%	1.0%	2.0%
$ 278	$40,488	$ 78	$ 201	108	$13,688	$23,578	$1,331	$ 436	$1,068
$ 125	$ 2,776	$ 169	$ (139)	$ 18	$(1,074)	$ 3,955	$ 49	$ 7	$ (209)
45.0%	6.9%	216.7%	(69.2%)	16.7%	(7.8%)	16.8%	3.7%	1.6%	(19.6%)

COMPARATIVE ABSTRACT OF INCOME AND EXPENSES OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1981 (000 Omitted)

	As of December 31, 1980	As of December 31, 1981	Increase or (Decrease)	% Of Increase or (Decrease)
Operating Income:				
Interest on Loans	$4,731	$3,555	$(1,176)	(24.9%)
Interest on Investments and Bank Deposits	789	608	(181)	(22.9%)
Other Income	203	155	(48)	(23.6%)
Total Operating Income	$5,723	$4,318	(1,405)	(24.6%)
Operating Expense:				
Compensation of Directors, Officers and Employees	$ 428	$ 316	$(112)	(26.2%)
Office and Equipment Expense	157	149	(8)	(5.1%)
Other Office Expense	57	110	53	93.0%
Interest and Other Charges	152	15	(137)	(90.1%)
Federal Insurance Premium	40	30	(10)	(25.0%)
Other Expenses	223	103	(120)	(53.8%)
Total Operating Expenses	$1,057	$ 723	$(334)	(31.6%)
Net Operating Income	$4,666	$3,595	$(1,071)	(23.0%)
Add: Non-Operating Income	$ 13	$ 13	$ 0	0
Less:Non-Operating Expenses	25	1	(24)	(96.0%)
Net Income for Period	$4,654	$3,607	$(1,047)	(22.5%)
Dividends Paid on Shares	$4,521	$3,805	$(716)	(15.8%)
Net Transfer to Capital Accounts	$ 133	$ (198)	$(331)	(248.9%)

STATEMENTS OF CONDITION OF THE FEDERAL CHARTERED SAVINGS AND LOAN ASSOCIATIONS OF VERMONT AS OF DECEMBER 31, 1981 (000 Omitted)

VERMONT FEDERAL SAVINGS AND LOAN ASSOCIATION
(Organized 1895)
5 Burlington Square, Burlington 05401
President, William J. Cody, Jr.
Treasurer, William E. Bellinger
Branches:
Essex Junction, Middlebury, Montpelier, Randolph, Rutland, Vergennes, St. Albans, South Burlington

	1980	1981	% Change
Assets:			
First Mortgage Loans	$144,255	$166,543	15.5%
All Other Loans	14,721	14,177	(3.7%)
Real Estate Owned in Judgment	276	356	29.0%
Cash and Government Securities	9,067	8,935	(1.5%)
Fixed Assets Less Depreciation	2,563	2,926	14.2%
Deferred Charges and Other Assets	2,554	13,355	422.9%
Total Assets	$173,436	$206,292	18.9%
Liabilities and Net Worth:			
Savings Accounts	$148,118	$167,430	13.0%
Advances-Federal Home Loan Bank	10,658	23,776	123.1%
-Vermont Housing Finance Agency	2,261	2,057	(9.0%)
Loans in Process	1,235	1,153	(6.6%)
Other Liabilities	1,223	1,967	60.8%
General Reserves and Surplus	9,941	9,909	(0.3%)
Total Liabilities and Net Worth	$173,436	$206,292	18.9%

WINDSOR FEDERAL SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
82 Main Street, P.O. Box 764, Windsor 05089
President, Clarence A. Prevo
Treasurer, Lena N. Smith

Assets:			
Mortgage Loans and Other Loans on Real Estate	$ 7,346	$ 7,619	3.7%
All Other Loans	613	357	(41.8%)
Real Estate Owned	4	0	(00)
Cash on Hand and in Banks	846	747	(11.7%)
Investments and Government Guaranteed Securities	928	772	(16.8%)
Fixes Assets-Less Depreciation	53	52	(1.9%)
Other Assets	99	18	(81.8%)
Total Assets	$ 9,889	$ 9,565	(3.3%)
Liabilities:			
Savings Accounts	$ 8,804	$ 8,548	(2.9%)
Loans in Process	65	5	(92.3%)
Other Liabilities	42	34	(19.0%)
Specific Reserves	11	11	0
General Reserves	550	554	0.7%
Surplus	417	413	(1.0%)
Total Liabilities and Net Worth	$ 9,889	$ 9,565	(3.3%)

VERMONT DEBT ADJUSTERS REPORT
AS OF DECEMBER 31, 1981

FAMILY FINANCIAL COUNSELING SERVICE
193 Main Street
Brattleboro 05301

(Mailing Address)
10 Fayette Street
Concord, N.H. 03301

Patricia G. Muzzey, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year	68
Added During Year	33
Closed During Year	38
At Close of Year	63
Clients' Trust Account Dollar Value:	
At Start of Calendar Year	$ 5,694
Gross Additions During Year	116,751
Gross Creditor Payments During Year	110,411
Client Fees Deducted During Year	9,253
At Close of Calendar Year	2,781
Contract Prepayment, Cancellation or Default of Contract Fees Charged Clients During Year	0
Debt Adjustment Service Donations and Fees Received from Creditors During Year	9,474

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942)
P.O. Box 28, Adamant 05640
President, John S. Hall
Treasurer, Barbara Fitch
Total Assets: $1,606,379

AMCO CREDIT UNION
(Organized 1949)
Box 144, Depot Avenue, Windsor 05089
President, Wallace Osgood
Treasurer, Maxine Smith
Total Assets: $939,451

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue,
Barre 05641
President, Rt. Reverend Edward Fitzsimons
Treasurer, Dorothy Maurice
Total Assets: $228,918

BENNINGTON COUNTY TEACHERS (VEA) CREDIT UNION
(Organized 1953)
169 North Street, Bennington 05201
President, Margery Hanson
Treasurer, Richard Addison
Total Assets: $883,520

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street, Bethel 05032
President, Barbara Curtis
Treasurer, Jeanette Slack
Total Assets: $350,358

BOOK PRESS EMPLOYEES CREDIT UNION
(Organized 1957)
Browne Ct., Brattleboro 05301
President, Gene Krisher
Treasurer, Shirley DeAngelis
Total Assets: $716,023

BORDER LODGE CREDIT UNION
(Organized 1963)
11 Blake Street, Newport 05855
President, Paul Boulanger
Treasurer, Richard Morin
Total Assets: $450,992

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street, Springfield 05156
President, Esther Lemere
Treasurer, Richard Dodge
Total Assets: $1,422,136

BURLINGTON CITY EMPLOYEES CREDIT UNION
(Organized 1959)
Room 1, City Hall, Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. Lavalley
Total Assets: $895,042

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
77 Grove Street, Rutland 05701
President, Linda G. Cameron
Treasurer, Gary N. Belock
Total Assets: $1,815,096

CABOT CREDIT UNION
(Organized 1947)
Cabot 05647
President, David D. Houston, Sr.
Treasurer, Frances E. Walbridge
Total Assets: $64,966

HENRY B. CASWELL SCHOOL AND COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue, Burlington 05401
President, Deane Dudley
Treasurer, Jacqueline Cardell
Total Assets: $1,055,547

CENTRAL VERMONT MEDICAL CENTER, INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Larry Spargo
Treasurer, Sharon Croteau
Total Assets: $149,343

CENTRAL VERMONT RAILWAY EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Judson N. Decker
Treasurer, E. G. Olmstead
Total Assets: $822,818

CENTRAL VERMONT TEACHERS (VEA) CREDIT UNION
(Organized 1953)
189 North Main Street, Barre 05641
President, William Bugbee
Treasurer, Jennie B. Winters
Total Assets: $1,762,912

CHITTENDEN COUNTY TEACHERS CREDIT UNION
(Organized 1952)
P.O. Box 82, 14 Main Street, Essex Junction 05452
President, Jeffrey Taft
Treasurer, William R. Birdsall
Total Assets: $823,366

COMMUNITY CREDIT UNION
(Organized 1946)
Box 25, Blake Hill, Woodbury 05681
President, Houghton Cate
Treasurer, Ann F. Baldwin
Total Assets: $314,528

CONE EMPLOYEES CREDIT UNION
(Organized 1961)
Box 575, Windsor House, Windsor 05089
President, Thomas Campbell
Treasurer, Katherine K. Morse
Total Assets: $327,977

EAST RYEGATE CREDIT UNION
(Organized 1952)
Box 35, East Ryegate Village, East Ryegate 05042
President, Philip Basch
Treasurer, Doris Berwick
Total Assets: $107,791

EDLUND COMPANY EMPLOYEES CREDIT UNION
(Organized 1978)
P.O. Box 929, 159 Industrial Parkway, Burlington 05401
President, Cathy Dawson
Treasurer, Jane Thompson
Total Assets: $65,000

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, John R. Choquette
Treasurer, Brent Hilliard
Total Assets: $391,244

FAIRBANKS EMPLOYEES' CREDIT UNION
(Organized 1951)
711 East St. Johnsbury Road, St. Johnsbury 05819
President, Gordon A. Fish
Treasurer, Vane W. Burrington
Total Assets: $1,714,437

FELLOWS CORPORATION EMPLOYEES CREDIT UNION
(Organized 1979)
P.O. Box 153, Springfield 05156
President, John Ayer
Treasurer, June Pfenning
Total Assets: $111,083

G.E. (BURLINGTON) EMPLOYEES CREDIT UNION
(Organized 1950)
Lakeside Avenue, Burlington 05402
President, Laurette Boisvert
Treasurer, Gary Victory
Total Assets: $6,503,538

GOODYEAR EMPLOYEES CREDIT UNION
(Organized 1954)
14 River Street, P.O. Box 246
Windsor 05089
President, George R. Mossey
Treasurer, Donna Duling
Total Assets: $347,739

GREEN MOUNTAIN POWER EMPLOYEES CREDIT UNION
(Organized 1959)
1 Main Street, Burlington 05401
President, John J. Keene
Treasurer, Asa C. Randall
Total Assets: $1,331,182

I.R.B.A. CREDIT UNION
(Organized 1974)
P.O. Box 351, 87 South Main Street,
Waterbury 05676
President, Harry A. Bonyun, III
Treasurer, Elaine K. Ruther
Total Assets: $76,931

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195, South Londonderry 05155
President, Michael Hughes
Treasurer, Elaine Mason
Total Assets: $324,622

LUDLOW-RUTLAND G.E. EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street, Rutland 05701
President, Arthur Knox
Treasurer, Robert White
Total Assets: $5,889,821

MEDICAL CENTER HOSPITAL OF VERMONT CREDIT UNION
(Organized 1971)
Fletcher 311, Burlington 05401
President, Walter Guptil
Treasurer, Thomas Crapo
Total Assets: $1,085,029

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316, East Randolph 05041
President, Hadley McPhetres
Treasurer, Wendy McManamy
Total Assets: $58,370

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square, Middlebury 05753
President, Charles Anderson
Treasurer, Ellen Zern
Total Assets $752,618

MORRISVILLE CREDIT UNION
(Organized 1955)
P.O. Box 276, 17 Portland St.,
Morrisville 05661
President, Richard Tomlinson
Treasurer, Gerald Valcour
Total Assets: $396,063

NATIONAL LIFE EMPLOYEES CREDIT UNION
(Organized 1952)
National Life Drive, Montpelier 05602
President, Brian E. Bogart
Treasurer, Patricia M. Azur
Total Assets: $2,673,043

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981)
R.F.D. #1, Pine Hill, Newport 05855
President, Ted Buck
Total Assets: $427

NORTH COUNTRY SCHOOLS CREDIT UNION
(Organized 1969)
R.F.D. #1, Pine Hill, Newport 05855
President, George Vana III
Treasurer, Theresa Drake
Total Assets: $89,183

NORTHEAST TEACHERS (VEA) CREDIT UNION
(Organized 1953)
24 Western Avenue, St. Johnsbury 05819
President, Romaine Bacon
Treasurer, Edward Richardson
Total Assets: $59,189

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952)
P.O. Box 46, 64 North Elm Street, St. Albans 05478
President, Marlene Thibault
Treasurer, Laura Gonyeau
Total Assets: $103,450

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, Theodore B. Crawford
Treasurer, Cecile B. Watson
Total Assets: $270,996

R.N.D. EMPLOYEES CREDIT UNION
(Organized 1979)
Rossignol Ski Company, Box 298, Industrial Avenue
Williston 05495
President, Steven Burt
Assistant Treasurer, Joseph Cousino
Total Assets: $72,002

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953)
R.F.D. #3, St. Albans 05478
President, Leonel H. Bushey
Treasurer, Dianna Westover
Total Assets: $339,846

ST. J. & L. C. RAILWAY EMPLOYEES CREDIT UNION
(Organized 1954)
R.F.D., Box 62
Concord 05824
President, Wayne Heywood
Treasurer, Marilyn Heywood
Total Assets: $79,981

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960)
P.O. Box 563, Sheldon Road, St. Albans 05478
President, Deborah Hill
Treasurer, Marjorie E. Skinner
Total Assets: $56,108

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953)
Federal Building, Main Street, P.O. Box 245, Newport 05855
President, Hanford Biron
Treasurer, Robert Baker
Total Assets: $484,432

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street, Putney 05346
President, Arlen H. LaMorder
Treasurer, Alfred Brunelle
Total Assets: $2,352,604

RUTLAND COUNTY TEACHERS AND MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953)
6 Church Street, Box 85, Rutland 05701
President, Robert Smolinski
Treasurer, Thomas McCormack
Total Assets: $402,939

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street, Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau
Total Assets: $357,761

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street, St. Johnsbury 05819
President, Richard LaChance
Treasurer, William Young
Total Assets: $131,895

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
R. #1, Sheldon 05483
President, Harold Howrigan
Treasurer, Marion Callan
Total Assets: $94,764

ST. PETER'S PARISH CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86,
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc
Total Assets: $157,287

SIMMONDS EMPLOYEES' CREDIT UNION
(Organized 1967)
Panton Road, Vergennes 05491
President, John Rizner
Treasurer, Nick P. Karthaus
Total Assets: $167,147

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1953)
P.O. Box 445, 204 Main Street
Room 313, Brattleboro 05301
President, Wilfred Sheehan
Treasurer, John L. Pichette
Total Assets: $665,009

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958)
151 West Street, Room B-2, Rutland
05701
President, Donna Duffy
Treasurer, Richard Ackerman
Total Assets: $1,354,527

TRI PARISH CREDIT UNION
(Organized 1965)
P.O. Box 772, Allen Street,
Burlington 05401
President, Jerome Bouchard
Treasurer, Armand D. Bergeron
Total Assets: $61,058

U.C.C.P. EMPLOYEES CREDIT UNION
(Organized 1954)
c/o Union Carbide Corp., P.O. Box 671
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett
Total Assets: $561,475

UNITED STATES GOVERNMENT EMPLOYEES CREDIT UNION OF CHITTENDEN COUNTY
(Organized 1953)
Room 605, Federal Building, P.O.
Box 36, Burlington 05401
President, Robert E. Lee
Treasurer, Joseph M. Finnigan
Total Assets: $2,102,475

UNITED WORKERS CREDIT UNION
(Organized 1943)
289 North Main Street, P.O. Box 366,
Barre 05641
President, Allan B. Mattson
Treasurer, Evelyn Doyon
Total Assets: $575,171

VERMONT GROCERS CREDIT UNION
(Organized 1967)
27 West St., P.O. Box 697, Rutland
05701
President, Nick Phillips
Treasurer, James E. Holmes
Total Assets: $652,809

VERMONT STATE EMPLOYEES CREDIT UNION
(Organized 1947)
146 State Street, Montpelier 05602
President, Ennis John Gidney
Treasurer, Earl Hoffman
Total Assets: $19,732,267

VERMONT TAP & DIE EMPLOYEES CREDIT UNION
(Organized 1959)
Main Street, P.O. Box 775, Lyndonville
05851
President, Allyn P. Edmunds
Treasurer, Winnifred Cass
Total Assets: $533,232

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
Pike Hollow Road, R.F.D.,
West Wardsboro 05360
President, Gregory Underwood
Treasurer, Mrs. Joann B. Liller
Total Assets: $26,452

WASHINGTON COUNTY U. S. GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 231, P.O. Box 695, Montpelier 05602
President, R. Bruce Tonneson
Treasurer, Mary Etta Chase
Total Assets: $720,966

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, Rochester 05767
President, Richard S. Harvey
Treasurer, Everett Bettis
Total Assets: $1,725,753

WILLIAMSTOWN CREDIT UNION
(Organized 1952)
R.F.D. #1, Barclay Road, Graniteville 05654
President, Michel Monty
Treasurer, Barbara Wright
Total Assets: $741,314

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D. #2, Box 74, Putney 05346
President, Robert Henry
Treasurer, Jacqueline Durant
Total Assets: $506,001

WINDHAM COUNTY MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1973)
P.O. Box 126, West Brattleboro 05301
President, Jerome Remillard
Treasurer, Linda Zumbruski
Total Assets: $40,896

WINDSOR COUNTY SOUTH (VEA) CREDIT UNION
(Organized 1952)
6 Bluebird Court, Springfield 05156
President, Robert S. Swanson
Treasurer, Christine Hill
Total Assets: $525,954

WINDSOR-ORANGE COUNTY (VEA) CREDIT UNION
(Organized 1952)
Alden Avenue, Box 365, White River Junction 05001
President, Floyd McPhetres
Treasurer, Jean Allen
Total Assets: $1,890,894

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease) Members	Percentage	Amount	Percentage
*1943	3	82	1,213	.....	.....	$.....	.....
*1948	21	1,658	50,196	1,576	1,921.95%	48,983	4,038.17%
1953	50	7,658	819,545	6,000	361.88%	769,350	1,532.69%
1958	61	13,742	3,079,129	6,084	79.45%	2,259,584	275.71%
1963	68	21,705	8,628,116	7,963	57.95%	5,548,987	180.21%
1968	72	34,453	18,069,377	12,748	58.73%	9,441,261	109.42%
1969	74	34,229	18,774,148	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,287	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,100	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,153	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,261	3,643	9.95%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.0%

* As of June 30

COMPARATIVE CONDENSED STATEMENTS OF
FEDERAL CREDIT UNIONS IN THE STATE
* All Amounts Rounded

Name: 68 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Adamant	$ 27,482	$ 1,556,053	$ 184	$ 22,660
Amco	1,240	889,631	9,262	48.318
Barre Catholic	3,043	224,993	227	655
Bennington County Teachers (VEA)	24,512	694,913	160,607	3,488
Bethel	9,267	339,435	1	1,655
Book Press Employees	16,081	599,452	91,934	8,556
Border Lodge	2,504	439,910	7,882	696
Bryant	(2,710)	1,193,294	226,656	4,896
Burlington City Employees	53,108	754,467	74,788	12,679
CVPS Employees	9,179	1,788,703	9,689	7,525
Cabot	11,272	53,496	198	0
Henry B. Caswell School and College Employees	11,006	902,842	108,607	33,092
Central Vermont Medical Center, Inc.	12,471	136,720	150	2
Central Vermont Railway Employees'.	14,429	549,729	258,660	0
Central Vermont Teachers (VEA)	3,219	1,633,521	105,844	20,328
Chittenden County Teachers	51,449	765,287	104	6,526
Community	5,388	284,109	24,562	469
Cone Employees	5,963	266,787	54,611	616
East Ryegate	4,170	99,194	4,427	0
Edlund Company Employees	4,625	59,564	117	694
Ethan Allen	3,390	353,877	29,063	4,914
Fairbanks Employees	44,876	1,646,751	17,229	5,581
Fellows Corporation Employees	20,223	65,805	23,862	1,193
G.E. (Burlington) Employees	17,171	6,095,536	289,460	101,371
Goodyear Employees	177	318,604	415	28,543
Green Mountain Power Employees	10,207	1,230,538	33,260	57,177
I.R.B.A.	336	37,462	39,133	0
Londonderry	4,155	310,368	8,753	1,346
Ludlow-Rutland G.E. Employees	154,362	392,046	48,966	646,914
Medical Center Hospital of Vermont.	16,677	846,669	219,243	2,440
Middle Branch	2,980	54,059	1,125	206
Middlebury Co-op	61,207	652,142	36,976	2,293
Morrisville	4,161	381,510	375	10,017
National Life Employees	(6,111)	2,017,812	661,281	61
Newport Industrial and Business Employees	426	0	0	0
North Country Schools	9,538	78,175	1,205	265
Northeast Teachers (VEA)	8,534	50,264	391	0
Northwest Health Employees	12,677	43,431	0	0
Northwest Teachers (VEA)	3,920	99,530	0	0
Orlex Government Employees	4,829	478,216	779	608
P.M.H.	29,039	223,127	16,153	2,677
Putney	40,418	2,026,231	167,426	118,529
R.N.D. Employees	13,228	56,658	512	1,604
Rutland County Teachers and Municipal Employees	17,224	327,590	57,210	915

CONDITION OF THE STATE-CHARTERED AND
OF VERMONT AS OF DECEMBER 31, 1981
to Nearest Dollar

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 1,606,379	$ 1,504,108	$ 70,000	$ 2,391	$ 20,579	$ 0	$ 9,301
939,451	809,813	0	1,921	83,636	2,100	41,981
228,918	201,809	0	0	12,796	0	14,313
883,520	766,759	0	38,908	54,955	0	22,898
350,358	308,737	0	447	25,925	0	15,249
716,023	606,436	0	2,721	60,336	0	46,530
450,992	372,452	8,000	485	32,712	4,233	33,110
1,422,136	1,270,136	0	32,482	81,716	2,842	34,960
895,042	763,769	0	122	66,485	0	64,666
1,815,096	1,694,194	15,000	3,372	83,684	0	18,846
64,966	57,006	0	0	4,086	48	3,826
1,055,547	921,527	16,821	1,858	53,873	0	61,468
149,343	130,428	0	(26)	9,065	0	9,876
822,818	691,429	0	484	58,692	1,516	70,697
1,762,912	1,639,401	0	2,754	78,325	6,252	36,180
823,366	689,265	0	3,153	67,109	0	63,839
314,528	271,461	0	296	24,030	0	18,741
327,977	278,772	0	454	24,414	0	24,337
107,791	90,812	0	853	3,762	5,988	6,376
65,000	57,763	6,000	0	698	416	123
391,244	332,269	0	2,551	22,382	0	34,042
1,714,437	1,400,393	52,412	1,166	75,572	(1,482)	186,376
111,083	107,647	0	279	1,067	0	2,090
6,503,538	5,537,199	190,000	56,011	432,234	20,000	268,094
347,739	301,600	8,500	431	21,370	0	15,838
1,331,182	1,176,520	80,000	870	71,400	2,293	99
76,931	72,851	0	1,142	[illegible]	0	2,511
324,622	288,303	4,000	17,956	[illegible]	1,903	796
6,242,288	5,108,420	742,367	6,821	[illegible]	33,430	45,728
1,085,029	1,001,749	0	1,417	[illegible]	0	48,135
58,370	48,426	0	0	5,997	0	3,947
752,618	648,830	0	432	54,043	0	49,313
396,063	359,141	0	1,288	13,868	0	21,766
2,673,043	2,370,185	0	2,528	147,615	113,109	39,606
426	395	0	0	31	0	0
89,183	76,179	0	7	5,942	0	7,055
59,189	47,398	3,000	229	4,271	0	4,291
56,108	53,465	0	0	521	210	1,912
103,450	89,612	0	0	8,412	0	5,426
484,432	425,421	0	519	35,701	0	22,791
270,996	252,571	0	0	6,378	12,047	0
2,352,604	2,078,192	0	41,394	164,566	0	68,452
72,002	66,435	0	506	1,421	1,071	2,569
402,939	358,988	0	9,184	30,626	4,141	0

COMPARATIVE CONDENSED STATEMENTS OF
FEDERAL CREDIT UNIONS IN THE STATE OF
* All Amounts Rounded

Name: 68 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
St. Albans Area Community	$ 4,049	$ 334,665	$ 169	$ 963
St. Anthony's	7,346	349,250	126	1,039
St. J. & L. C. Railway Employees	165	22,833	56,330	653
St. John's	5,541	125,941	216	197
St. Patrick Parish	11,533	83,206	25	0
St. Peter's Parish	1,838	153,770	802	877
Simmonds Employees'	913	158,196	7,911	127
Southeastern Vermont Federal Employees	2,269	572,293	82,380	8,067
Southwestern Vermont Federal Employees	1,975	1,259,574	91,544	1,434
Tri Parish	1,828	50,229	7,712	1,289
U.C. C.P. Employees	58,429	502,147	0	899
United States Government Employees Credit Union of Chittenden County	5,509	1,862,493	172,390	62,083
United Workers	520	551,582	16,267	6,802
Vermont Grocers	25,736	619,132	7,941	0
Vermont State Employees	178,464	15,465,508	3,914,427	173,868
Vermont Tap & Die Employees	39,148	471,654	275	22,155
Wardsboro	1,760	24,461	107	124
Washington County U.S. Government Employees	33,912	680,070	2,238	4,746
White River	17,072	1,323,546	364,626	20,509
Williamstown	11,357	726,594	0	3,363
Windham County (VEA)	22,940	426,064	56,378	619
Windham County Municipal Employees	7,048	33,124	0	724
Windsor County South (VEA)	44,483	471,022	10,065	384
Windsor-Orange County (VEA)	36,878	1,391,454	350,603	111,959
Consolidated Statement - 1981	$1,262,055	$63,668,309	$7,933,859	$1,582,390
% of Assets/Liabilities	1.7%	85.5%	10.7%	2.1%
Consolidated Statement - 1980	$1,014,956	$58,205,331	$6,270,591	$ 960,342
Increase or (Decrease)	$ 247,099	$ 5,462,978	$1,663,268	$ 622,048
% of Increase or(Decrease)	24.3%	9.4%	26.5%	64.8%

CONDITION OF THE STATE-CHARTERED AND
VERMONT AS OF DECEMBER 31, 1981 (Continued)
to Nearest Dollar

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 339,846	$ 304,094	$ 2,978	$ 767	$ 13,819	$ 0	$ 18,188
357,761	270,095	0	27,741	25,589	0	34,336
79,981	66,152	0	24	5,781	0	8,024
131,895	109,973	0	0	12,594	0	9,328
94,764	81,135	0	3	8,153	0	5,473
157,287	117,737	14,500	139	15,715	0	9,196
167,147	154,368	0	654	6,518	67	5,540
665,009	576,828	0	10,653	57,977	0	19,551
1,354,527	1,185,917	0	514	92,124	0	75,972
61,058	57,224	0	0	1,471	0	2,363
561,475	488,237	0	124	28,516	9,945	34,653
2,102,475	1,840,596	35,000	34,833	146,761	15,000	30,285
575,171	515,147	0	977	42,416	0	16,631
652,809	595,280	0	364	35,997	0	21,168
19,732,267	17,610,995	0	381,647	1,206,791	0	532,834
533,232	452,022	20,000	1,140	24,797	0	35,273
26,452	22,779	0	65	2,040	489	1,079
720,966	593,490	26,000	192	57,926	0	43,358
1,725,753	1,510,241	0	22,202	127,790	32,000	33,520
741,314	638,388	0	820	36,885	6,635	58,586
506,001	402,864	0	0	40,763	20,453	41,921
40,896	37,134	0	20	1,552	0	2,190
525,954	382,443	10,000	0	51,048	0	82,463
1,890,894	1,775,090	0	15,922	65,301	0	34,581
$74,446,613	$65,116,495	$1,304,578	$736,207	$4,409,960	$294,706	$2,584,667
100.0%	87.4%	1.8%	1.0%	5.9%	0.4%	3.5%
$66,451,220	$58,763,607	$ 621,782	$590,840	$4,037,573	$301,257	$2,136,161
$ 7,995,343	$ 6,352,888	$ 682,796	$145,367	$ 372,387	$ (6,551)	$ 448,506
12.0%	10.8%	109.8%	24,6%	9.2%	(2.2%)	21,0%

COMPARATIVE CONDENSED STATEMENTS OF
FEDERALLY-CHARTERED CREDIT UNIONS IN VERMONT
*All Amounts Rounded

Name: 5 Federal Credit Unions:	Cash and Due From Banks	Loans	Investments	Other Assets
Gilman Federal	$ 42,500	$ 941,009	$ 12	$ 14,762
J & L Employees Federal	54,798	1,279,606	400,727	25,158
New England IBM Employees Federal	606,409	15,291,874	1,836,817	567,203
Vermont VAF Employees Federal	20,555	1,668,114	349,982	20,952
Windsor Area Federal	1,566	322,975	32,821	763
Consolidated Statements - 1981	$ 725,828	$ 19,503,578	$ 2,620,359	$ 628,838
% of Total Assets/Liabilities	3.1%	83.0%	11.2%	2.7%
Consolidated Statements - 1980	$ 286,698	$ 15,850,958	$ 4,586,173	$ 475,128
Increase or (Decrease)	$ 439,130	$ 3,652,620	$(1,965,814)	$ 153,710
% of Increase or(Decrease)	153.2%	23.0%	(42.9%)	$ 32.4%

All State-Chartered and Federal Credit Unions:

State-Chartered Credit Unions - 1981	$ 1,262,055	$ 63,668,309	$ 7,933,859	$1,582,390
Federal Credit Unions - 1981	725,828	19,503,578	2,620,359	628,838
Total - 1981	$ 1,987,883	$ 83,171,887	$10,554,218	$2,211,228
% of Assets/Liabilities	2.0%	84.9%	10.8%	2.3%
Total - 1980	$ 1,301,654	$ 74,056,289	$10,856,764	$1,435,470
Increase or (Decrease)	$ 686,229	$ 9,115,598	$ (302,546)	$ 775,758
% of Increase or (Decrease)	52.7%	12.3%	(2.8%)	54.0%

CONDITION OF THE STATE-CHARTERED AND
AS OF DECEMBER 31, 1981* (Continued)
to Nearest Dollar

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 998,283	$ 750,709	$ 185,171	$ 2,932	$ 26,071	$ 16,979	$ 16,421
1,760,289	1,473,010	0	3,272	79,587	10,873	193,547
18,302,303	17,083,463	595,233	52,232	474,549	38,220	58,606
2,059,603	1,839,791	0	5,141	67,143	12,036	135,492
358,125	283,206	0	217	29,197	3,399	42,106
$23,478,603	$21,430,179	$ 780,404	$ 63,794	$ 676,547	$ 81,507	$ 446,172
100.0%	91.3%	3.3%	0.3%	2.9%	0.3%	1.9%
$21,198,957	$20,159,367	$ 155,696	$ 35,932	$ 477,568	$ 5,114	$ 365,280
$ 2,279,646	$ 1,270,812	$ 624,708	$ 27,862	$ 198,979	$ 76,393	$ 80,892
10.8%	6.3%	401.2%	77.5%	41.7%	1493.8%	22.1%
$74,446,613	$65,116,495	$ 1,304,578	$736,207	$4,409,960	$294,706	$2,584,667
23,478,603	21,430,179	780,404	63,794	676,547	81,507	446,172
$97,925,216	$86,546,674	$ 2,084,982	$800,001	$5,086,507	$376,213	$3,030,839
100.0%	88.4%	2.1%	0.8%	5.2%	0.4%	3.1%
$87,650,177	$78,922,974	$ 777,478	$626,772	$4,515,141	$306,371	$2,501,441
$10,275,039	$ 7,623,700	$ 1,307,504	$173,229	$ 571,366	$ 69,842	$ 529,398
11.7%	9.7%	168.2%	27.6%	12.7%	22.8%	21.2%

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS
(Amounts Rounded to Nearest Dollar)

	68 Credit Unions Consolidated December 31, 1980	% of Income	68 Credit Unions Consolidated December 31, 1981	% of Income
Income				
Interest on Loans	$6,565,340	90.7%	$7,931,032	90.4%
Investment Income	597,979	8.3%	756,119	8.6%
Other Income	75,867	1.0%	90,246	1.0%
Total Income	$7,239,186	100.0%	$8,777,397	100.0%
Expenses				
Employee Compensation and Benefits	$1,029,201	14.2%	$1,231,513	14.1%
Members Insurance	582,200	8.0%	564,143	6.4%
Interest on Borrowed Money	83,557	1.1%	151,628	1.7%
Office and Operations Expense	453,132	6.3%	624,366	7.1%
Loan Service Expense	28,794	0.4%	31,157	0.4%
Educational and Promotional Expense	55,042	0.8%	54,279	0.6%
Professional and Outside Services Expense	61,959	0.9%	71,290	0.8%
All Other Expenses	877,429	12.1%	1,157,531	13.2%
Total Expenses	$3,171,314	43.8%	$3,885,907	44.3%
Net Income	$4,067,872	56.2%	$4,891,490	55.7%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$3,346,996		$3,732,404	
Interest Refunded to Borrowers	$ 90,131		$ 41,602	
Transfer to Reserve Fund	$ 592,765		$ 744,053	
Transfer to Special Reserve for Delinquent Loans	$ 398		$ 4,453	
Fees and Fines Credited to Reserve Fund	$ 460		$ 561	
Loans Charged Off to Reserves	$ 275,930		$ 442,431	
Recoveries on Loans Previously Charged Off	$ 85,566		$ 67,934	

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE
*All Amounts Rounded to Nearest Dollar

Type of Credit union	Number 12-31-80	Total Assets 12-31-80	Number 12-31-81	Total Assets 12-31-81	Increase or Decrease in Total Assets	% Change
Employment and Labor Union...	34	$49,482,057	35	$55,420,571	$5,938,520	12.0%
School Employment.....	11	7,209,823	11	8,102,955	893,132	12.4%
Community.....	13	6,790,545	13	7,555,285	764,740	11.3%
Religious.....	6	945,559	6	1,031,683	86,124	9.1%
Miscellaneous.....	4	2,023,242	3	2,336,119	312,877	15.5%
Total.....	68	$66,451,220	68	$74,446,613	$7,995,393	12.0%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS

	December 31, 1980			December 31, 1981		
Asset Group	Number 12-31-80	Amount 12-31-80	Percentage Distribution By Amount	Number 12-31-81	Amount 12-31-81	Percentage Distribution By Amount
$0-99,999.....	16	$ 977,783	1.5%	14	$ 845,326	1.1%
$100,000-249,999.....	8	1,336,191	2.0%	8	1,156,914	1.6%
$250,000-499,999.....	13	5,021,604	7.5%	13	4,759,497	6.4%
$500,000-999,999.....	16	11,267,087	17.0%	16	11,314,769	15.2%
$1,000,000 and over.....	15	47,848,555	72.0%	17	56,370,107	75.7%
Total.....	68	$66,451,220	100.0%	68	$74,446,613	100.0%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1981
(.00 Omitted)

ASSETS

Cash	$ 107,858
Net Investment in Direct Financing Leases	2,305,353
Notes Receivable	1,369,074
Cash Held in Escrow	717,548
U. S. Treasury Bonds	17,331
Equipment and Leasehold Improvements	25,799
Other Assets	3,260
Total Assets	$4,546,223

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	$ 2,605
Other Liabilities	12,234
Notes Payable	4,259,175

Fund Balance:

Contributed Capital	$ 51,486
Surplus	220,723
Total Liabilities and Fund Balance	$4,546,223

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1981
(.00 Omitted)

ASSETS

Cash	$ 3,234
Loans Receivable	2,745,315
Less: Reserve for Bad Debts	(23,150)
Finance Leases (Partially Pledged)	29,327
Accrued Interest	208,562
Other Current Assets	1,150
Furniture, Fixtures and Equipment (Net)	492
Investments at Cost	2,750
Total Assets	$2,967,680

LIABILITIES AND NET WORTH

Notes Payable	$2,845,459
Other Liabilities	(456)
Total Liabilities	$2,845,003
Common Stock $5 Par	$ 55,815
Earned Surplus (50% of Common)	27,882
Undivided Profits	38,980
Total Net Worth	$ 122,677
Total Liabilities and Net Worth	$2,967,680

LIST OF LICENSED LENDERS IN VERMONT AS OF
DECEMBER 31, 1981

LOCATION	COMPANY	ADDRESS	LICENSED
Barre	Beneficial Finance Co. of Barre	64 North Main Street	06-02-37
	Avco Financial Services of Barre, Inc.	84 North Main Street	03-26-62
Burlington	Avco Financial Services of Barre, Inc., Burlington	1101 North Avenue	06-25-76
	C.I.T. Financial Services, Inc., Burlington	230 College Street	07-02-62
	Security Pacific Finance Corporation	196 Main Street	06-02-37
	Vermont Insurance Finance Company	346 Shelburne Street	10-27-72
Essex Junction	Afco, Inc.	Essex 5 Corners, P.O. Box 43	08-31-76
Johnson	Robert R. Newton	Main Street, Box 214	01-01-62
Rutland	Curtis Fund	98 Merchants Row	12-22-70
	Security Pacific Finance Corporation	Rutland Plaza	09-15-64
St. Albans	Signal Finance of Vermont,Inc.	Redwood Plaza, 108-110 Lake Street	02-05-48
Waitsfield	T.I.L., Inc.	R.F.D. #1, Box 245	02-16-79

CONDENSED STATEMENT OF ASSETS AND LIABILITIES OF

Name and Location of Licensee	Number of Loans Receivable
Afco, Inc., Essex Junction	305
Avco Financial Services of Barre, Inc., Barre	1,374
Avco Financial Services of Barre, Inc., Burlington	1,182
Beneficial Finance Co. of Vermont, Barre	2,446
C.I.T. Financial Services, Inc., Burlington	901
Curtis Fund, Rutland	12
Robert R. Newton, Johnson	121
Security Pacific Finance Corporation, Burlington	880
Security Pacific Finance Corporation, Rutland	889
Signal Finance of Vermont, Inc., St. Albans	1,593
T.I.L., Inc., Waitsfield	67
Vermont Insurance Finance Company, Burlington	42
TOTALS - 1981	9,812

INDIVIDUAL LICENSED LENDERS AS OF DECEMBER 31, 1981 (.00 Omitted)

Amount of Loans Receivable	Other Assets	Total Liabilities and Capital Funds	Accounts Payable and Notes Payable	Other Liabilities	Reserves	Capital Stock and Net Worth
$ 217,765	$ (14,884)	$ 202,881	$ 145,730	$ 0	$ 1,000	$ 56,151
1,235,750	141,345	1,377,095	1,037,548	0	62,147	277,400
889,016	127,303	1,016,319	981,017	0	35,302	0
1,923,912	98,231	2,022,143	1,600,982	3,237	93,121	324,803
709,873	511,179	1,221,052	73	0	29,059	1,191,920
3,417	18,579	21,996	880	0	500	20,616
42,532	10,374	52,906	4,922	0	21,362	26,622
730,879	54,691	785,570	771,248	776	45,076	(31,530)
758,418	38,728	797,146	764,131	456	45,767	(13,208)
1,732,429	118,931	1,851,360	(325,749)	0	53,577	2,123,532
8,213	20,659	28,872	23,885	134	100	4,753
16,678	2,100	18,778	8,296	0	0	10,482
$8,268,882	$1,127,236	$9,396,118	$5,012,963	$ 4,603	$387,011	$3,991,541

COMPARATIVE CONSOLIDATED BALANCE SHEET OF LICENSED LENDERS
(All Figures Rounded to Nearest Dollar)

	As of December 31, 1980	As of December 31, 1981
ASSETS		
Cash	$ 66,710	$ 12,895
Loans Receivable:		
a.) Gross Amount of Precomputed Loans	10,867,102	2,490,729
b.) Less: Unearned Interest Charges	1,757,833	239,745
c.) Net Amount of Precomputed Loans	$ 9,109,269	$ 2,250,984
d.) Loans on Simple Interest Basis	6,455,254	6,017,898
e.) Total Loans Receivable	$15,564,523	$ 8,268,882
Furniture, Fixtures, Equipment and Auto (Less Reserves)	$ 108,833	$ 110,617
Deferred Charges	5,689	4,438
Other Assets:		
a.) Organization or Development Expense	$ 728	$ 178
b.) Financing Costs	0	0
c.) Instalment Sales Contracts	1,541,687	421,756
d.) Less: Unearned Interest Charges	153,202	35,858
e.) Net Instalment Sales Contracts	$ 1,388,485	$ 385,898
f.) Premium Acquisitions	77,068	47,977
g.) Miscellaneous Assets	457,058	565,233
Total Assets	$17,669,094	$ 9,396,118
LIABILITIES AND CAPITAL		
Accounts and Notes Payable:		
a.) Banks	$ 8,000	$ 7,113
b.) Parent Company	8,567,737	4,971,721
c.) Other Short Term Notes	59,184	34,129
Other Liabilities:		
a.) Accrued Expenses	$ 1,347	$ 1,366
b.) Dealer Reserves	12,632	3,237
c.) Long Term Notes Payable	0	0
Expense Reserves:		
a.) Bad Debts	$ 656,715	$ 364,710
b.) Taxes	29,808	16,274
c.) Other Reserves	49,455	6,027
Branch Office Capital (Home Office Control)	$ 7,365,039	$ 3,315,452
Net Worth (Individual or Partnership)	27,270	9,280
Common Stock	34,500	32,000
Surplus (Including Undivided Profits)	857,407	634,809
Total Liabilities and Capital	$17,669,094	$ 9,396,118

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND EXPENSES OF LICENSED LENDERS
(All Figures Rounded to Nearest Dollar)

	As of December 31 1980	As of December 31, 1981
Income:		
Interest or Charges on Precomputed Loans		
a.) Interest or Charges Earned	$2,712,468	$ 663,001
b.) Default Charges Collected on Precomputed Loans.	171,239	55,835
Interest Collected on Loans on Simple Interest Basis...	384,636	719,908
Sub-Total	$3,268,343	$1,438,744
Recoveries on Loans Previously Charged Off	29,896	17,980
Other Income	34,594	91,139
Gross Income	$3,332,833	$1,547,863
Expenses:		
Advertising	$ 42,597	$ 17,698
Auditing	4,053	6,326
Bad Debts:		
a.) Charged Off	116,638	147,867
b.) Additions to Reserve for Bad Debts	365,268	147,654
Depreciation on Furniture, Fixtures, Equipment and Automobiles	22,596	9,934
Insurance and Fidelity Bonds	6,196	2,883
Legal Fees and Disbursements	28,917	27,510
Postage and Expressage	51,881	27,166
Printing, Stationary and Supplies	21,931	9,628
Recording and Acknowledgment Fees	447	(43)
Rent, Light, Heat and Janitorial Services	129,202	67,440
Salaries	691,707	341,444
Statistical, Bookkeeping and Corporation Services	43,369	29,173
Supervision and Administration	267,340	131,593
Taxes:		
a.) Federal Income Tax	$ 239,068	$ 156,950
b.) State Income Tax	35,437	8,245
c.) All Other Taxes and License Fees	31,227	8,489
Telephone and Telegraph	101,770	53,415
Travel, Automobile Expense and Allowances	34,067	13,496
Profit Sharing and Pension Fund	0	0
Other Expenses	183,621	34,944
Total Expenses*	$2,417,332	$1,241,812
Net Earnings*	$ 915,501	$ 306,051

* Figures not Inclusive of Interest on Borrowed Money

REPORT OF SURPLUS AND NET WORTH OF LICENSED LENDERS
(All Figures Rounded to Nearest Dollar)

	December 31, 1980	December 31, 1981
Additions:		
Total Net Income Outside Small Loan Business	$ 239,388	$ 256,107
Adjustment of Taxes	0	246,188
Net Additions of New Funds or Credits	768,655	568
Paid in Surplus	0	0
Transfer from Home Office	0	361,578
Other Credits	0	239,504
Deductions:		
Interest Paid on Borrowed Money	$1,423,952	$1,079,000
Dividends Paid During Period	50,000	2,571
Cost of Developing or Financing	76	76
Transfer to Home Office	0	147,978
Miscellaneous Charges or Withdrawals	638,507	288,049

CONSOLIDATED STATISTICS OF LICENSED LENDERS

Interest or Charges Collected and/or Earned During Year	$3,268,275	$1,423,291
Average Monthly Rate Collected	2.0%	1.5%
Average Size of Loan Made During Year	789	1,039
Average Monthly Cost Per Loan	11	10

TREND OF SMALL LOAN BUSINESS

Year	Number of Small Loan Offices	Outstanding Loans at End of Year		Increase or - Decrease	
		Number	Amount	Number	Amount
1964	29	23,922	$ 8,818,333	166	$ 108,846
1965	32	24,382	9,007,486	460	189,152
1966	32	25,093	9,546,680	711	539,195
1967	32	25,602	9,940,045	509	393,364
1968	32	25,705	10,147,705	103	207,660
1969	33	25,851	10,281,160	146	133,455
*1970	32	24,404	16,055,388	-1,447	5,774,227
1971	32	24,425	17,595,242	21	1,539,854
1972	32	24,346	17,793,978	- 79	198,736
1973	32	24,140	18,184,988	-206	391,010
1974	32	22,791	17,245,280	-1,349	-939,708
1975	31	19,627	15,382,581	-3,164	-1,862,699
1976	31	18,211	14,098,081	-1,416	-1,284,501
1977	31	17,948	14,404,281	-263	306,200
1978	30	18,089	14,526,633	141	122,352
1979	29	19,722	16,421,438	1,633	1,894,805
**1980	21	18,922	15,564,523	-800	-856,915
1981	12	9,812	8,268,882	-9,110	-7,295,641

* Small loan limit increase from $600 to $1,500 on April 3, 1970.
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980

LICENSED LENDERS - CONSOLIDATED ANALYSIS OF LOANS
December 31, 1981
(All Amounts Rounded to the Nearest Dollar)

Analysis of Loans by Size	Number	Amount
Loans Outstanding December 31, 1980 (After Adjustments)	10,084	$ 7,857,590
Loans Made During Year:		
Loans $100.00 or Less	11	1,055
Loans $100.01 to $500.00	722	229,899
Loans $500.01 to $1,000.00	716	508,637
Loans $1,000.01 to $1,500.00	676	829,799
Loans $1,500.01 to $2,000.00	543	1,001,684
Loans $2,000.01 to $2,500.00	95	209,495
Loans $2,500.01 to $3,000.00	261	705,297
Loans Over $3,000.01	42	220,722
Total Loans Made During 1981	3,066	$ 3,706,588
Loan Balances Purchased During 1981	4,272	4,097,453
Sub-Total	17,422	$15,661,631
Loan Balances Sold During 1981	0	$ 0
Loan Balances Charged Off During 1981	524	388,190
Collection of Principal During 1981	7,086	7,004,559
Total Collected and Charged Off During 1981	7,610	$ 7,392,749
Loans Receivable December 31, 1981	9,812	$ 8,268,882

Analysis By Types of Security	Number	Amount
Loans Made During 1980 Based in Whole or in Part on:		
Chattel Mortgages on Household Goods	726	$ 1,145,123
Automobiles	110	266,130
Other Chattels	25	19,581
Unsecured Notes	1,648	1,691,595
Endorsed or Co-Maker Notes	68	91,772
Wage Assignment	7	11,456
Other	482	480,931
Total Loans Made During 1981	3,066	$ 3,706,588

CONSOLIDATED STATEMENT OF NON-PAYING DELINQUENT ACCOUNTS OF LICENSED LENDERS

	As of December 31 1980		As of December 31 1981	
	Number	Amount	Number	Amount
Accounts with No Payment of Either Principal or Charges for:				
One Month	1,511	$1,329,789	691	$ 582,344
Two Months	318	267,574	283	213,311
Three or More Months	534	455,328	377	303,297
Total Delinquent	2,363	$2,052,691	1,351	1,098,952

CONSOLIDATED STATEMENT OF SUITS, POSSESSIONS AND SALES OF CHATTELS BY LICENSED LENDERS

	As of December 31, 1980		As of December 31, 1981	
	Number	Amount	Number	Amount
Suits for Recovery:				
Suits Pending Close of Previous Year	21	$ 23,582	54	$ 39,066
Suits Instituted During Year	212	196,204	217	275,407
Suits on Which Judgment Was Secured.	86	70,488	125	103,655
Suits Settled Before Judgment	43	48,289	37	58,721
Suits Pending Close of Current Year.	104	101,009	109	152,097
Wage Assignments Filed During Year	1	$ 55	28	$ 57,344
Possession of Chattels Obtained by Licensee by Court Action or Contract Right:				
a.) Household Goods	1	$ 1,342	1	$ 1,633
b.) Automobiles	1	987	0	0
c.) Other Chattels and Properties	1	134	0	0
Possession of Chattels Obtained by Licensee by Voluntary Surrender:				
a.) Household Goods	2	$ 1,118	2	$ 408
b.) Automobiles	5	4,592	9	13,993
c.) Other Chattels and Properties	1	2,894	3	1,564
Sales of Chattels - All Kinds:				
a.) Number of Accounts	20		15	
b.) Principal Amount Due		$ 10,671		$ 17,598
c.) Interest Due		158		3,187
d.) Expenses		51		3,609
e.) Gross Proceeds		2,831		5,335

ANNUAL REPORT OF THE VERMONT HOME MORTGAGE GUARANTEE BOARD
For the Year Ended June 30, 1981
(.00 Omitted)

Statement of Number of Loan Guarantees:

Loan Guarantees Outstanding 6/30/80	6,423
Number of Loans Added	1,390
Loan Guarantees Cancelled Between	380
Claims Paid	9

Loan Guarantees Outstanding Year End:

6/30/73	2,260
6/30/74	2,778
6/30/75 (Unaudited)	3,358
6/30/76 (Unaudited)	4,218
6/30/77 (Unaudited)	4,940
6/30/78 (Unaudited)	5,654
6/30/79 (Unaudited)	5,665
6/30/80 (Unaudited)	6,423
6/30/81 (Unaudited)	7,424

Mortgage Current Guarantee (From 7/1/80 to 6/30/81):

Current Guarantee 6/30/80	$31,065,641
Additions:	
Loans Added (7/1/80 to 6/30/81)	8,428,765
Deductions:	
Loans Cancelled	1,870,245
Claims Paid	23,180
Amortization of Guarantee Liability	6,942,445
Current Guarantee Outstanding (6/30/81)	$30,658,536

Guarantee Trust Fund Balance Sheet 6/30/81:

Assets:	
Savings Accounts	$ 125,678
Certificates of Deposit	1,590,000
Total Assets	$ 1,715,678
Liabilities and Fund Balances:	
Liabilities	-0-
Fund Balances	1,715,678
Total Liabilities and Fund Balances	$ 1,715,678

Guarantee Trust Fund Statement of Changes for Year Ending June 30, 1981

Balance July 1, 1980	$ 1,344,923
Additions:	
Interest and Dividend Income	$ 169,807
Guarantee Fees Received	258,538
Total Additions	$ 428,345
Total Balance and Additions	$ 1,773,268
Deductions:	
Salaries and Administration Fees	$ 34,409
Loss on Guarantees	23,181
Total Deductions	$ 57,590
Fund Balance June 30, 1981	$ 1,715,678